

# The New York Times ANNALIST

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**"The railroads of the United States recognize that it does not suffice when they have built tracks, placed equipment on them, and set trains in motion. They must in addition co-operate with their shippers."**



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## Credit

THE Secretary of the Treasury continues to believe that the bankers of the country are wilfully withholding credit from commercial borrowers. Last Summer he suspected that they were doing this to discredit the Administration's efforts to reform the currency. Now he thinks it probable that they are doing it for a reason both ignorant and selfish, namely, the fear that the Administration's currency reform bill, when enacted, will diminish credit resources and make a great pinch. Therefore, he made a statement last week intended to be reassuring. Senator Pomerene had sent to him a letter from an Ohio manufacturer, complaining that since last Summer people trying to manufacture and merchandise commodities had been inconvenienced by the indisposition of bankers to advance credit. A "prominent note broker" in Ohio testified that bankers, instead of buying commercial paper, had been advising their country correspondents to make themselves just as liquid as possible. Mr. McAdoo's statement continued:

The Secretary said that similar complaints had come to him from other parts of the country, and that if the banks are restricting credits to the extent indicated on the ground that it is necessary to enable them to meet the requirements of the pending currency bill they are acting from a wholly mistaken point of view. The Secretary expressed the conviction that the new law will impose no hardships on the banks, and that the transfers of capital and reserves to the proposed Federal reserve banks will be accomplished with little or no inconvenience to the banks and to general business. The Secretary said the Treasury Department had large available resources at its command; that he should not hesitate to use them for the purpose of aiding the banks to comply with the new law, and that, in his opinion, the banks could with perfect safety proceed with the granting of accommodations to their customers in the normal and usual way.

If the Secretary of the Treasury will refer to the graph produced last week in THE ANNALIST he will see that on Oct. 21, the date of the latest call of the Controller of the Currency for a statement of condition from the national banks of the country, their ratio of cash reserves to loans was the lowest for that time of year, with only five exceptions, in more than forty years of national banking; also, that the ratio of cash reserves to loans had been dangerously low through the whole year, and below the line of 15 per cent., through which they have never broken except when general liquidation had become absolutely necessary. If bankers have been advising their country correspondents to keep their resources liquid they have been advising them well. The reason a money stringency

is not present to aggravate the other ills of the time is that bankers in general have been requiring borrowers to pay up, and have been intent upon keeping banking resources as liquid as possible. When the ratio of cash reserves to loans is below 15 per cent, it is impossible for the banks prudently or even safely to increase their loans.

Liquidation is unpopular. People will not liquidate until they have to do it—that is, until the banker's credit gives out and they cannot borrow any more. Mr. McAdoo has done bankers a gross injustice by imputing to them unworthy and improper motives for a course which has been dictated by sound economic judgment.

Imagine a banking system in politics! Imagine politicians withholding credit or refusing to discount commercial paper, on the unsympathetic ground that banking resources were too much strained already to permit of further loan expansion! Imagine credit as a political commodity!

THE impatience of the Administration for currency reform is the measure of its anxiety about business. The notion prevails that more money and more credit, created by act of legislation, will arrest the movement of liquidation and restore prosperity. But the liquidation is in prices, whereas prosperity consists in goods. What is taking place in this country is taking place elsewhere in the world, especially in Germany, whose banking system has been extolled by the authors of the Owen-Glass bill. The world is adjusting itself to a decline in the rate of additions to the gold money stock and paying the price at the same time for extravagances of the past.

BUSINESS is receding, as every one expected. Unemployment is complained of. Railroads are laying off men. Tonnage is diminishing. The steel mills, according to The Iron Age, are running at only two-thirds of their maximum capacity, and, in particular instances, at only 50 to 60 per cent. One of the New York real estate companies that had been selling equities in the top stories of skyscrapers to small investors has failed. A topheavy condition is thereby disclosed in the real estate market. An eminent authority on industrial conditions thinks the country is facing the worst depression it has ever experienced. Failures are ominously increasing. Merchants are complaining of their inability to obtain credit. Pessimism is widespread. And speculation in Wall Street is discontinued. Transactions on the Stock Exchange in November were fewer than in any month since April, 1897, and transactions for the year to date have been fewer than in any corresponding time in fifteen years. Why is that? Since when have speculators been too considerate to borrow stocks and sell them for a fall? What of their theory that to do so is to perform an important economic function? The answer is that Wall Street has already anticipated all the calamity in sight; it has borrowed stocks to sell until there is none left for that purpose. Brokers' offices have been bailed out.

In a great trade movement, whether it be one of expansion or contraction, there is an important factor of momentum. None but tipsters pretend to be able to say at what point a boom will exhaust its energy or at what depth a depression will find its bottom, but when eminent industrial authorities predict an amazing depression it is a sign that they will make prices suit the demand, and when the steel mills are running at half their capacity it means that nothing much worse can happen, because

the country's minimum requirements are greater than that. If adversity to this measure had not been expected, Steel common would not be selling to yield 10 per cent., and if a decline in railroad earnings had not been thought inevitable, railroad stocks would not be selling where they are. Sir George Paish is reminded by the American business man's pessimism of an iron worker who, falling off the top of his job, saved himself from instant destruction by laying hold of a friendly projection. He did not know how far he had fallen, but was afraid to look down. He called for help, which was not within hearing, and when he could hold on no longer and gave himself up for dead he dropped—six feet to solid ground.

OTHER large railroad systems will follow Mr. Hill's example and authorize huge blanket mortgages of from \$500,000,000 to \$1,000,000,000, under which to provide not only for current capital requirements, but for the refunding of all existing bond issues as they come due. The advantages of having a large "open mortgage" are fairly obvious. It unifies the debt. New work as it is performed is certified to the trustees of the mortgage and bonds are issued to reimburse the treasury. It is good finance. But it emphasizes the fact that railroad debt, represented by bonds, has come to be regarded as permanent, never to be paid off, but always to be refunded. That has been the practice for many years; the theory is new. Such a thing as permanent debt other than a Government debt supported not by property but by taxation is economically absurd. Property is not permanent. For instance, in the case of the Eastern railroads, perhaps a third of their total capital investment is represented by facilities for the transportation of coal. Who can say for sure that a quarter of a century hence coal will still be hauled as fuel?

IN a recent number of THE ANNALIST there was reprinted in part the address of the President of the Illinois Steel Company to the American Iron and Steel Institute. He talked of social welfare and vocational education and the problem of Americanizing the immigrant. It was nothing unusual. Steel men nowadays talk of human welfare more and of business less wherever they come together for self instruction. But the Illinois Steel Company was put together less than twenty years ago by men who took a very different view of industry. They saw its profits without its moral responsibilities. When they met it was to discuss prices and processes and the ways and means of beating competitors. Thus evolves the social consciousness.

REPRESENTATIVE WARREN WORTH BAILEY of Pennsylvania, whom nobody had ever heard of before, has introduced in the House a bill proposing to impose a super-tax of 5 per cent. upon incomes over \$20,000, to meet the cost of naval construction. Naval construction consumes steel, and Pennsylvania is much interested in steel. In the event of the money arising from such 5 per cent. additional tax exceeding the requirements of the navy, the bill proposes to apply the remainder to army and navy pensions. There is nothing in it but the suggestion, and the origin of that is clear enough. Through the income tax law a way now is open to reach large incomes. The delusion is in calling it taxation. The 7 per cent. already laid upon incomes of \$500,000 per annum or over is not so much a tax as a penalty.

# As the Railroads Happened

*The Problem of the Interstate Commerce Commission Is How to Deal With Them as They Are and Not as They Might Be in a Country Made to Order—Their Case for Higher Rates as It Was Opened at Washington Last Week*

THE chamber in which the Interstate Commerce Commission holds its public hearings at Washington is hardly as large as a spacious railroad directors' room. It is furnished with little bent wood chairs for the audience, a long table for counsel, a shorter table for the press, and a platform and bar at one end for the Commissioners. There, on Monday of last week, representatives of seven and one-half billion dollars' worth of Eastern railroad property appeared to plead for an increase of 5 per cent. in freight rates. They were accompanied by statisticians, traffic experts, students of railroad economics, counsel and publicity men. Others who came were interested in the proceedings either as counsel for shippers, as writers for technical and economic journals or as onlookers. The whole number in attendance was not above 200, and though the roads immediately affected have perhaps 1,000,000 security holders, no one primarily concerned in that way was discovered among those present.

Promptly at 10 o'clock the person corresponding to court crier or bailiff rapped for respectful attention. Everybody rose. The Commissioners filed in and took their seats. The bent wood chairs creaked, papers rattled, and Louis D. Brandeis, representing all those who consume the commodity called transportation, began to comb his hair with his fingers. He ought not to do that. It is a distraction and tends to create uneasiness on the other side. He was not going to cross-question the witnesses at all, as the railroads were to be allowed to put in their direct case without interruption, but the witnesses did not know that, and when he volunteered from time to time to help them with their own facts, to make them stronger and even more favorable, they were visibly agitated.

DANIEL WILLARD, President of the Baltimore & Ohio, and chairman of the Railroads' Committee, opened the case and outlined it very vigorously. He has an amazing facility with figures and also the courage of conclusions. "The problem, in a broad and true sense," he said, "affects all interests, and the outcome of this particular case—whichever way it is decided—will mark an epoch, because it will, in effect, very largely determine whether we shall, as in the past, continue to look to private capital and private enterprise for our transportation requirements, or be compelled finally to accept the only alternative possible."

The alternative, as everybody present understood, was that the Government should take over the railroads and find the capital for their future development.

Frederic A. Delano, President of the Wabash Railroad when it is solvent and receiver when it is not, followed Mr. Willard. He is one of the highest authorities on railroad poverty, having dealt with it heroically for many years, and he agreed with Mr. Willard on all points, except to say that where Mr. Willard had offered to prove that the railroads all together needed higher rates, he would show that the rail-

roads in Central Freight Association territory needed them more, and that it would be unfair to deny them relief, even though the New York Central, the Pennsylvania and the Baltimore & Ohio, which had been called typical, were unable to convince the commission that they deserved increased remuneration.

THE whole case was rested upon statistical facts, which have ceased to possess the interest of novelty, namely, that though gross railroad earnings rise the net earnings fall, owing to the increasing cost of producing transportation; wherefore, the margin of profit out of which to pay interest and dividends and guarantee the safety of new capital diminishes progressively, because the selling price of transportation remains unchanged.

The arithmetic followed. The railroads introduced, one after another, the statisticians with their exhibits. The exhibits were supplied first to the Commissioners, then to counsel and then to others as far as they would go around. At first those sitting a little back from the source of this literature were afraid there would not be enough of it, and reached for it anxiously, but as the supply was unlimited the anxiety abated, and at length everybody's lap was full of statistical exhibits and nobody clamored for successive additions.

When a certain exhibit had been sufficiently distributed, the witness would begin to read it. There came, therefore, first the exhibit itself, then the reading of it aloud, and then the emphasis of counsel, who, at breathing intervals, would interrupt the witness to say, "Now, Mr. —, that is to say, roughly, that while the gross earnings of the roads in Group No. 1 increased from 1910 to 1913 in the sum of" — and repeat it all over. To which the witness would reply, "Yes, sir." "Now proceed," counsel would say, and progress was resumed.

ONE of the Commissioners interrupted to ask if the figures which the witness read and which counsel repeated were not all contained in the exhibits themselves which had been offered as evidence for the record. Counsel admitted that such was the case, but thought it desirable to emphasize certain of the figures for the symmetry of the record. So on it went. A record is a wonderful thing, and is not to be foreshortened or otherwise trifled with. It is formidable in proportion to its bulk.

During this repetition of statistics a certain person called the Wolf of Wall Street came prowling in and took a seat well forward. Whispers radiated in all directions from where he sat, and those who had never seen him before were beginning to wonder if the glare with which he had hypnotized people in Wall Street was the same as that which he now bestowed upon the scene before him, when they were shocked to see him fall suddenly asleep. It was no compliment to the record that he slept through all of the subsequent proceedings.

One of the statistical exhibits, proving the condition of roads in Central Freight Association territory, showed an incredible number of small roads to have been progressively unable for a number of years to earn either their operating expenses or their fixed charges, or both. Their deficits were in red figures. Commissioner Clements interrupted to ask if they were all in receivers' hands. He was answered in the negative. At that he wondered how they could go on year after year making red

figures without going bankrupt. He put it as a question to the witness, who was traffic manager of the Wabash Railroad, which is run by receivers. The witness replied effectively. He couldn't tell how all of them lived and escaped the receiver, but he did know specifically as to one—a little road down in Indiana. The reason it could go on doing business at a loss was that it never paid the Wabash Railroad its share of a joint haul. The Wabash had been threatening to cut it off if it didn't pay, but it continued not to pay, and the Wabash continued to do business with it, and, therefore, as to that road, the Wabash, itself bankrupt, was keeping a smaller bankrupt alive.

That was much more illuminative than red figures, and everybody wished there might be more of it.

THEN came the rate experts, to tell in detail how it was proposed to advance rates. To the average person it may seem a very simple bit of arithmetic to raise railroad rates 5 per cent. in a horizontal manner, as is proposed; in fact, it is a business complicated almost beyond imagination. The theory of such an advance is to preserve all existing adjustment as between places. In every direction one encounters regional differentials, port differentials, arbitraries, water-and-rail combinations, proportionals, &c., none of which may be disturbed. Baltimore, as an Atlantic port, has a differential of six cents against New York; to advance both the New York and Baltimore rates 5 per cent. would alter that differential. The differential in cents must be preserved; therefore, the per cent. advance in rates is more than 5 per cent. in one case or less than 5 per cent. in the other.

As the rate expert, who carried all of these details in his head and knew geography as a spider knows its web, began to state the exceptions, as that a rate between two points had been advanced 5 per cent. subject to a fixed arbitrary, or between two other points subject to a differential, or between two others subject to this or that condition, one realized what a fearfully intricate thing a rate structure was, and that a particular rate could be related rather to a tradition or to some intrinsically obsolete fact than to the cost of service, the value of the transportation to the consumer, or the capital invested to produce it. For instance, there was an old Ohio law specifying so many ton miles of transportation for so many cents, and that one law had arbitrarily affected hundreds of thousands of rates, not one of which may be now altered without deranging all the others. Not only that, but one web, like the one in Central Freight Association territory, is connected with another web, and that one with another, through all the great divisions of territory, so that when you pull one strand you start a disturbance which may travel from one coast to the other.

COAL rates were treated separately, and the big coal shippers were represented by counsel who had no thought but to prevent an increase of the rates on coal, though coal rates are already so low as to be the astonishment of the world. Nowhere else in the world could railroads afford to haul coal for the rates prevailing here; and yet the transportation of coal, moving in great quantities in big trains, is the most profitable business the railroads have, in spite of the low rates, because they have equipped themselves to handle it in millions of ton-mile units. All that the coal shippers consider is that it is profitable. An expert on coal rates was asked why the rate from a certain coal field was lower than the



rate from a certain other. His answer was that it was lower because it had always been. Pressed for an explanation of why it was lower in the first place, he recalled that the original reason was the quality of the coal; it was coal that had to be hauled at a lower rate than better coal in order to find a market at all.

"Ah!" said counsel for the Pittsburgh coal shippers, thinking he had extracted a damaging admission. "Then you make rates according to the quality of the coal?"

"Not any more," replied the witness, "but that is why that particular rate was lower in the beginning. And to-day it is lower, because it has always been lower, though the original reason no longer applies."

The same witness was pressed to say if he would favor an increase of 5 per cent. in coal rates if the profit of hauling coal were 25 per cent. He replied that he would. And if the profit were 50 or 75 or 100 per cent., would he still favor an increase of 5 per cent.? Again he said that he would, and he could not have said anything else, because, as must appear, no particular rate is related to the cost or value of service or to the investment entailed.

Rates grew. Gross railroad earnings from freight are the ton miles multiplied by the average rate per ton per mile, and the marvel is that a successful result can be consistently obtained in the average. The capital invested in the railroad business is adjusted to the rates obtainable, instead of the rates being adjusted to the capital obtainable.

At the end of the second day the Interstate Commerce Commission rose and announced an adjournment until Dec. 10, when more statistics will come from the railroads. Their direct case is not finished. Mr. Brandeis has not even begun. So far he has been silent. It is no secret that he will combat the application of the railroads on the ground that interlocking directorates are wasteful and that the railroads could increase their profits by practicing economy in what they buy, especially capital. He ascribes most of the misfortunes of the railroads to what he calls "banker-management." Apparently he is willing to concede their statistics with all of their immediate implications.

If everything were as it is, except the physical facts of railroads being as they are and where they are and performing the service they do—that is, if one could imagine making a great country to order and putting the railroads in last, then, undoubtedly, one could build them better than they have been built, space them more scientifically, finance them more economically and invent a schedule of rates related to the cost of service and the value of capital invested. Transportation would be a much dearer commodity than it is, and much less of it, for that reason, would be wasted, so that perhaps the country's total freight bill would be smaller than it is. But why imagine anything of the sort? It is like trying to imagine how much people might be improved if they were all to be made over again. People are, and so are the railroads. The country in the beginning was a wilderness. Everything else happened, even the "banker-management" complained of by Mr. Brandeis. What is wrong will be mended in time, but meanwhile the Interstate Commerce Commission must decide whether or not the railroad industry as a whole can stay solvent without an increase of 5 per cent. in rates, and whether its solvency is more immediately to be desired than its financial reform.

## The World-Wide Plight of Railroads

*How the Transportation Industry in All Countries Has Suddenly Collided with a Law of Diminishing Returns—Conditions and Arguments, Though Treated Locally, Are Now Everywhere the Same*

THE world is still almost exactly the same size as in the time of Prester John, but one must nowadays be impressed by the fact of how very much alike people all around the globe are in their ways of doing the things that are within the big purview of economics. The railroads in "Classification Territory" get together and fix up a tentative schedule of increased freight rates. Shippers start a howl. Considerable rhetoric and oratory enter into the subsequent discussion. Mr. Smith knows just how it was all arranged. The D. & Q. is having a hard time, all its own fault, of course, and is going to raise rates to get enough to pay dividends above the interest on a lot of bonds that the property never got real benefit from. So-and-so of the P. & G. owns a lot of the D. & Q. stock, and so backs up the scheme and is glad enough to have rates put up on his own road. The other roads are pleased to be of service. Mr. Smith and a lot of other people can explain everything without considering anything outside of their local territory.

And then you find that another group of railroads is doing the same thing. That is easy to account for, too. It's done in just about the same way, except that maybe Wall Street and the Money Trust come into the conversation. But it is all local, just the same; people who know why see the reasons—most of them bad—right at home.

It is really a highly interesting fact how completely the case both for and against increases in railroad rates can be localized and still stated in full, when, as a matter of another and highly significant fact, the very same thing is going on all over the world. In England, in France, in Russia, in Africa, and away down in Australia—rail rates are going up, officials are arguing for more, shippers and others are kicking and making accusations, nearly all in the same words, but in every case the delusion prevails that it is a local issue.

### CONDITIONS ALMOST IDENTICAL

The argument for increased rates is, without exception, everywhere the same: The increased cost of operations due almost entirely to increased wages and other expenses of labor, and, in nearly all cases, through the intervention of Government. In America and in England there have been increases in wages as the result of arbitration proceedings in which the Government figures, and in both countries the railroads have the same experience—an arbitration means a loss to them. The railway unions make demands. The Government intervenes. They arrange for arbitration. Maybe the unions get all they ask for. Maybe their demands are only allowed in part. They always get something.

Nearly everywhere over the world excepting in America there have been increases in rates to offset the increased expenses. In some parts of the world it is only that they are on the point of being raised. The fact of a world-wide increase in railroad rates seems patent.

In England, the bargain between the

railroads and the Government, by which wages have been raised upon permission to increase rates, has resulted in a substantial rise in tariffs but much adverse discussion. The Railway News, (London,) in a recent issue, makes a study, extending over many years, of railway earnings and expenses. In summing up, it says:

Having shown the enormous increase in the work done by the railway companies for the nation, we give a further table indicating what has been the return to railway shareholders for their help in fostering every form of national industry. Let us take first the cost at which railway work has been carried on in the period 1860-1909, as indicated by the percentage of expenses to total receipts—the figures for the period 1854-9 are not given in the Board of Trade returns. It will be seen that from 47 per cent. in 1860 the percentage rose to 64 per cent. in 1908, with a reduction to 62 per cent. for 1909, 1910, and 1911, and a rise to 63 for 1912, the growth being well summarized in the figures of the average quinquennial periods. With a rise from 111,000,000 in 1854 to 1,294,000,000 in 1912 in the number of passengers carried, and from 65,000,000 tons in 1856 to 520,000,000 tons in 1912 in the total quantity of goods and minerals conveyed, the percentage of net receipts, representing the railway companies' profits, has fallen steadily from 4.19 in 1860, 4.23 in 1864, and as much as 4.74 per cent. in 1872, to 3.43 in 1909, from which there was a recovery to 3.59 in 1910 and 3.67 per cent. in 1911, the 1912 figure falling to 3.55.

### A SUBSTITUTE FOR INCREASES

To avoid the necessity of increasing rates, the English railroads have been permitted to co-operate in service, as some American roads would like to do, using each other's tracks and combining train schedules:

To meet the enormous rise in the cost of working in recent years, the railway companies very properly combined to reduce unnecessary train mileage and other causes of unnecessary expenses, and there is a marked improvement in the train-mile receipts during the current century.

Of the permitted increase in rates and fares, Slason Thompson of the Bureau of Railway News and Statistics at Chicago says:

On July 1 an increase of 4 per cent. in freight rates took place on the privately owned roads of England, followed by an increase of from 2½ to 5 per cent. in excursion rates, increased compensation by the Government for hauling of mail, and advances in charges for hauling excess baggage, amounting in some instances to 100 per cent. In Germany, the former free baggage allowance of 56 pounds has been abolished by the State railways and a slight increase has occurred in return fares.

Nearer home, the Governments owned and operated Inter-Colonial Railway of Canada a few months ago announced increased rates which in some instances ran as high as 25 per cent.

In Australia, the State-owned roads are on the point of increases. Slason Thompson says:

For the fiscal year ended June 30, 1913, the New South Wales railways, out of every dollar earned in gross revenue, paid in wages and salaries almost 49 cents. This figure, representing almost one-half the total revenues as expended in compensation, is hardly equalled on any other railway system of the world. In six years the proportion of revenue devoted to wages has risen from 37.30 per cent., the proportion for 1907, to 48.80 per cent., the ratio for 1913. In the same time the portion going into surplus has fallen from 12.97 per cent. to 2.77 per cent.

To prevent disappearance of surplus entirely the Government Railways Commissioner, after calling attention to this rise in expenses, announces that from the commencement of the current fiscal year increases in rates have been made which advance passenger fares on season tickets and charges on certain classes of freight. As a result of the additional revenue to be derived from these rate increases, it is expected that the operating ratio, which rose between 1912 and 1913 from 64 per cent. to nearly 69

per cent., will be reduced, and the roads rendered more nearly self-sustaining.

Commenting on the rise in expenses, the Railway Commissioner attributes it largely to "the extra cost of wages and salaries due to the awards of wage boards," to the Industrial Arbitration act of 1912, and to additional appointments rendered necessary by increasing business. From these effects there arose an additional expense of \$1,000,000, but as part of the awards were not in effect for the entire year, 1914 is expected to show more than \$500,000 additional in expenses—

and the Chief Commissioner of Railways for West Australia reports:

Our customers are constant in urging upon the department increased expense in the shape of train mileage and facilities, and on the other hand demands for lower freights and reduced fares are equally constant. Labor organizations press for ever-improved conditions of employment, shorter hours, and other concessions. Rates of interest on capital are rising, and all newly constructed lines are such that they cannot be profitably worked until some years after opening.

As to where improvement is to be looked for, it is difficult under existing conditions to say. By a reduction of the passenger service or by improved conditions for the supply of coal, reduction of expenditures is possible; and by reasonable increase of freights and fares, as effected in other parts of the Commonwealth under similar circumstances, improvement of the earning power is certainly practicable.

Both alternatives are unpopular; but the results of working for 1912-13 appear to me to necessitate their urgent consideration if railway earnings are to continue in the future to cover railway working expenditure and interest charges, and to provide a surplus for the treasury as in past years.

#### AROUND THE WHOLE WORLD

Clement Colson, formerly Director of Railways in the French Ministry of Public Works and now Professor of Political Economy in the Ecole Nationale des Ponts et Chaussées of Paris, whose article on the general rise in prices has been translated by the Bureau of Railway Economics, says of the general tendency in railroad rates:

Rapid increases in operating and construction expenses have come seriously to modify the situation in a number of countries. It was at the very crisis which followed the height of prosperity in 1906 and 1907 that the effect of this increase was most severely felt. The movement of expenses always follows that of receipts, but at a slower gait; traffic progresses by spurts, the most recent of which have been somewhat in advance of the date set for them under the periodical alternation at approximately ten-year intervals of industrial prosperity and depression. At the beginning of these spurts the railroads meet the situation as best they can with the facilities at hand, and it is only when they have ascertained where, for what classes of traffic, and under what conditions the needs exist that they undertake the necessary and costly improvements of their operating facilities. Then, when the slackening of traffic renders it more difficult to provide for the new expenses, they endeavor to retrench. This is what occurred in all countries when the crisis of 1907-8 seriously affected the financial status of most of the railway systems. But the results of the measures adopted to realize economies were nullified, when business again became active after a short period of slackening, by the general increase in prices. This increase is no doubt in part temporary with regard to coal and metals, but will probably be permanent with regard to wages; and the expenses brought about by the increase have been aggravated by the necessity of offsetting reduction in labor output by means of added facilities. It was under these conditions that the idea of raising rates gained ground and has been applied in a number of countries.

An increase in rates, even when it is imposed by economic circumstances, always has the appearance of a one-sided forcible act. This act is the more ill received by public opinion the more it has become accustomed to seeing tariffs go almost constantly down in a movement which technical progress and the elasticity of traffic have rendered nearly universal.

Parliamentary pressure on the Government management of Italian railroads to increase wages has been a weighty cause

of increased expenses of the railroads of that country, according to M. Colson:

In Italy betterments of the conditions of the laboring force have necessitated increases in rates. The old leasing system, which was ended in 1905, did not sufficiently permit the railways to provide the means for necessary increases in equipment, and thus made it impossible for them to respond to traffic needs. Direct operation by the Government, under the capable and energetic management of M. Bianchi and a fairly independent administration, has notably improved the service. But expenses have gone up considerably, for the most part as the result of legislation enacted by Parliament, under pressure from railway employees, providing for increased rates of pay. The latest of such laws, enacted April 13, 1911, provided that part of the new charges should be taken care of by means of an increase in the price of term tickets and of special tickets issued at unusually low rates. These increases have produced six millions, perhaps a little over 3 per cent. of total passenger receipts. At the same time there has been authorized an increase in accessory charges on freight amounting in the aggregate to three millions, perhaps a little over 1 per cent. of the receipts from ordinary freight. This increase has for its object the creation of a reserve of 4,000 cars for the transportation of agricultural products.

The story of railway rates in some other parts of Europe he tells as follows:

In Switzerland a law passed June 23, 1910, improved the conditions of railway labor to a very marked degree; its application will add about fourteen millions to a wage aggregate amounting to sixty millions in 1910. Inasmuch as the wage increases provided for are often automatic, it is fair to ask whether the service will be improved along with the condition of the employees. On the other hand, the Government railway administration has put into effect increases running from 9 to 12½ per cent. on certain forms of season tickets very much used in that country. Other increases have been proposed, applying to round-trip tickets, but these the Federal Government has not ventured to adopt.

In Belgium the State has for several years been endeavoring to offset the increase in expenses, brought about through increases in railway wages, by increases in rates. The stamp tax, (*droit d'enregistrement*), which in France is but 10 centimes, has been raised from 20 to 50 centimes. Measures have been taken to prevent such combining of shipments as permit the economical transportation of small consignments. Finally, after a long series of struggles and one first ineffectual attempt, increases of 50 centimes per ton have been imposed upon short-haul shipments of all coals.

In Denmark the net revenue of the State system declined from 6,300 francs per kilometer in 1905-6 to less than 2,100 francs in 1909-10, the gross revenue being more than 31,000 francs per kilometer. The public authorities took steps toward putting into effect, on the first of December, 1911, new tariffs which would increase total revenues about 9 per cent.

In Russia ordinary freight rates on a large number of manufactured products were considerably raised in 1910. Some increases were also made with respect to passenger rates. But on account of the poverty of the population, these latter increases brought about a reduction of passenger traffic and a shifting from higher to lower classes which has forced a partial abandonment of the scheme.

#### STATE-OWNED SYSTEMS

In Austria and Hungary the increases have been general:

It is especially in Austria and in Hungary that a considerable sustained effort has been made. In Austria the State system with the sole exception of the Sudbahn has been far from earning the interest on its capital. For a long time the Government has been seeking to increase revenues by means of rate increases. Some years ago station charges had been considerably increased. A general reform was instituted in 1910, applying both to freight and passenger tariffs, by means of which revenues were increased ten millions the first year and thirty-seven millions in later years. But the results were seriously disappointing, and in 1911 and 1912 new and important increases were effected bearing partly upon certain special classes of goods, (cement, lumber, alcohol, petroleum, coal,

sugar,) and partly on merchandise of all classes in carload lots.

In Hungary still more radical measures were adopted. In 1909 the net revenue of the State system was forty-five millions less than the capital charges. During 1910 and 1911 rates on a majority of commodities were sensibly increased. The results, though satisfactory, remain still insufficient, and on March 1, 1912, normal fast freight rates were uniformly raised 7 per cent., exceptional fast freight rates 5 per cent., and all ordinary freight rates also 5 per cent. Finally, the celebrated zone tariffs for passengers, which had formerly been extolled as a great step forward, were completely abandoned, on the first of July, 1912. The increased revenues resulting from the new classification amount to about sixteen million francs, or about 18 per cent. of former passenger receipts.

#### THE FRENCH PREDICAMENT

France, like America, holds out against increases in transportation costs, largely in the hope that prices will subside, and the necessity of increased rates be thus avoided. M. Colson continues:

In France public opinion still refuses to admit that rates can ever be increased. However, the operating results which we analyze each year lead us to fear that, as in so many other countries, we shall be obliged to apply higher rates some day. From 1906 to 1912 the revenues of the railways d'intérêt général increased in round numbers about 350 millions, while operating expenses increased 400 millions, and the capital invested had increased about two billions.

But the French Government has legislated great permanent increases in railway expenses:

The intervention of public authority has considerably contributed to the increase. We have often spoken of the special legislation which assures railway employees better pensions even than those granted to State employees themselves, and incomparably better than those provided under ordinary legislation for workmen in general, without even that contribution from the budget which is granted to other workers. This special act increased expenses of operation from twenty-five to thirty millions a year, which would have been infinitely better employed in the increase of wages—to say nothing of eight millions carried in 1912 to capital account on behalf of employees pensioned during that year, nor of its restrictive provisions, nor of the slowly decreasing amounts it will add to the expenses of future years. The labor regulations imposed upon the railways have also added new expenditures over and above those brought about by such increases in force as have been necessitated by the general movement tending toward greater leisure for laborers.

These forced increases come along with the great burden that France has assumed for her augmented armaments, and M. Colson believes that the increases in railway rates cannot now be avoided:

The new military burdens which have been imposed upon us, and the social burdens sometimes imprudently assumed, added to those which have resulted from the natural movement of prices, forced the State to secure new resources for immense sums never required before, not even after the catastrophe of 1871. At the very moment when it becomes necessary to search on all sides for new taxes, it is no longer possible to discard a priori any idea of an increase in transportation rates. Without doubt this increase will bear grievously upon agriculture, commerce, and industry. But under whatever form it may arrive, the new burdens imposed upon national production will fetter that production. To burden the transportation industry, or to tax its transactions, or to attenuate its capital, all tend to diminish the productive power of a country; the problem is to so distribute the load as to render no one part of it crushing. A certain increase in railway rates must nevertheless follow upon a general increase in prices.

#### French Families

From statistics just published by the French Ministry of Labor it appears that there are 11,317,424 families in France, in 45 of which there were 18 or more children, and 37 families with 17 children each, the number steadily decreasing, so that 2,661,978 families (23.5 per cent.) have only 2 children, and 1,805,744 families (15.9 per cent.) no children.



## Farm Loans Now

**Five Hundred Local Building and Loan Associations in Ohio Have Advanced Over Eleven Million Dollars Now Outstanding on Rural Property Improvements in the State, and Are Handling Farmers' Savings as Part of Their Regular Business**

AT a recent convention of building and loan associations in Milwaukee, K. V. Haymaker of Defiance, Ohio, made a little fun of the Agricultural Commission that went to Europe a few months ago to study farmers and farmers' ways there, and to find out better plans of providing loans for agriculturists in America. Mr. Haymaker said that facilities fitted for American farmers' ways of doing things exist at home now, and that to adopt methods in use in other parts of the world, where the people who till the soil differ entirely in habits of thought and habits of doing business, would be a mistake. Said he:

If the commission had devoted just a little time to the investigation of conditions at home, they would have found in the American system of building associations, a big, strong, aggressive and successful institution, that is exactly fitted and prepared to do the work and solve the problem that is perplexing them. In its evolution and development, the building association system has adapted itself to American needs and conditions.

In Ohio, he said, the building and loan associations provide facilities for farmers who desire to make warrantable improvements in their farm properties. He described how his own institution, in business for twenty-five years, had adapted its machinery to farm loaning, at first because they needed an outlet for surplus savings, later because they found it paid. Payments were made a little different, to suit the farmer's convenience and income. Not only his own, but hundreds of building and loan associations in Ohio, were doing it:

Informal reports gathered from 500 Ohio associations show outstanding loans on farms to the number of 5,334, amounting to \$11,147,733.51. Most associations report making loans both on the straight and installment plans, and running for terms from one to sixteen years.

In my own company, our mortgages now aggregate over \$478,000; of these more than \$340,000 represent first mortgages on improved farms worth more than \$800,000. The absolute safety of funds thus secured is self-evident.

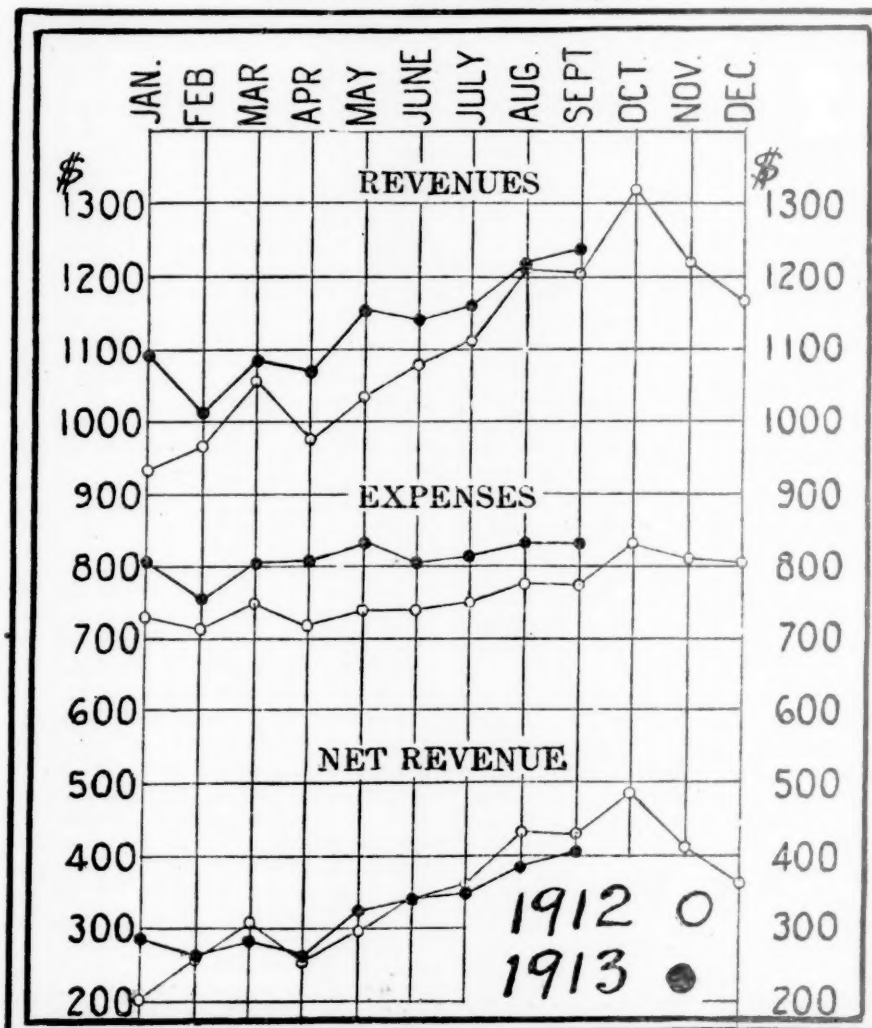
This business of the building and loan associations, he said, not only provides money on fair terms for farmers within their localities when they want it, but gives the farmer a convenient and safe place for investing his own savings. The farmers become members of the associations:

There is another feature which has developed from these dealings with farmers, which we think worthy of mention; that is, while our building associations have been making loans to farmers, they have also taught farmers that there is no place quite so safe, so convenient and so profitable in which to invest their surplus savings, as a building association. And it is along this line that the proposed new type of loan bank makes its gravest blunder. That whole plan is based on the proposition that the bonds it proposes to issue shall be sold in some mythical market in some distant place or in foreign lands. It overlooks the fact that there are far more American farmers who are to-day looking for a safe and profitable place in which to invest their savings than there are farmers who are looking for mortgage loans. The building association is taking care of both features of the farmers' financial needs.

This does not, of course, take care of the current credit needs of the farmer, but such financial relations would be a good recommendation at the local bank.

## Railroad Earnings

**Gross Revenues, Expenses and Net This Year and Last—Interstate Commerce Commission Figures**



ACCORDING to the monthly compilation of the Bureau of Railway Economics, based upon the figures of the Interstate Commerce Commission, gross railroad earnings in September increased \$31 per mile, or 2.6 per cent. over those for the corresponding months of 1912, but expenses at the same time increased \$57 per mile, or 7.3 per cent., so that net operating revenue decreased \$26 per mile, or 6 per cent. The figures, in the aggregate and per mile, are as follows:

| ACCOUNT.                        | SEPTEMBER       |         |               |      |
|---------------------------------|-----------------|---------|---------------|------|
|                                 | —UNITED STATES— |         |               |      |
|                                 | Amount          | Per     | —Increase—    |      |
|                                 | September       | mile    | per mile over |      |
|                                 | 1913            | line    | Sept. 1912    |      |
| Total Oper. Rev...              | \$277,558,806   | \$1,237 | \$31          | 2.6  |
| Freight .....                   | 190,633,449     | 849     | 20            | 2.4  |
| Passenger .....                 | 65,528,976      | 292     | 7             | 2.6  |
| Other transportation .....      | 18,360,373      | 82      | 2             | 2.2  |
| Non-transportation .....        | 3,036,008       | 14      | 1             | 11.2 |
| Total Oper. Expenses            | 186,711,085     | 832     | 57            | 7.3  |
| Maint. of way and struct. ....  | 37,882,403      | 169     | 11            | 6.9  |
| Maint. of equip't. ....         | 45,711,385      | 204     | 22            | 12.0 |
| Traffic .....                   | 5,311,155       | 24      | 1             | 4.8  |
| Transportation ..               | 91,446,849      | 407     | 20            | 5.3  |
| General .....                   | 6,359,293       | 28      | 3             | 9.7  |
| Net Oper. Rev...                | 90,847,721      | 405     | d26           | d6.0 |
| Outside Oper.—Net Revenue ..... | 103,922         | *       | —             | —    |
| Taxes .....                     | 11,017,987      | 49      | 3             | 6.6  |
| Operating Income.               | 79,933,656      | 356     | d31           | d8.1 |

Average mileage represented, 1913, 224,438. Average mileage represented, 1912, 222,579. d Decrease. \*Less than one dollar.

One of the interesting facts continues to be the considerable increase in maintenance expenditures, charged to operating expenses. To this more than to anything else is owing the increase in operating expenses that causes net earnings to decline. In

September maintenance expenditures increased \$33 per mile. During the three months July 1 to September 30 maintenance expenditures increased \$97 per mile.

For three months, July 1 to Sept. 30, gross earnings increased \$87 per mile (2.5 per cent.), operating expenses increased \$175 per mile (7.6 per cent.), and net earnings decreased \$88 per mile (7.2 per cent.), as follows:

### THREE MONTHS TO END OF SEPTEMBER

| ACCOUNT.                      | —UNITED STATES— |               |                 |
|-------------------------------|-----------------|---------------|-----------------|
|                               | Amount          | Inc. per mile | co'pd with 1912 |
|                               | 1913            | per mile      | Per cent.       |
| Total Oper. Revenues....      | \$3,617         | \$87          | 2.5             |
| Freight .....                 | 2,427           | 42            | 1.8             |
| Passenger .....               | 910             | 37            | 4.3             |
| Other transportation....      | 239             | 5             | 2.1             |
| Non-transportation ....       | 40              | 3             | 7.5             |
| Total Oper. Expenses....      | 2,477           | 175           | 7.6             |
| Maint. of w'y and struc. .... | 519             | 44            | 9.2             |
| Maint. of equipment....       | 598             | 53            | 9.7             |
| Traffic .....                 | 72              | 4             | 5.7             |
| Transportation .....          | 1,204           | 68            | 6.0             |
| General .....                 | 84              | 7             | 8.7             |
| Net Operating Revenue..       | 1,140           | d88           | d7.2            |
| Outside Oper.—Net Rev..       | 2               | —             | —               |
| Taxes .....                   | 146             | 11            | 7.9             |
| Operating Income .....        | 996             | d104          | d9.4            |

Average mileage represented. d Decrease.

Never before in the history of the railroads have maintenance expenditures consumed so high a proportion of gross earnings. In September last it was 30.1 per cent., against 28.2 per cent. in September, 1912, and for three months to the end of September it was 30.9 per cent., against 28.9 per cent. in the corresponding months of 1912. Obviously, whatever else is taking place, the properties of the railroads are being well maintained.

## The Rightly Written Law

### A Kind to Stand All Tests May Result from the Establishment of a Proposed Bureau at Washington That Will Collect Information for the Lawmakers and Draft the Bills They Introduce

THE Chamber of Commerce of the United States of America is getting an expression of opinion from the trade organizations it represents on the proposition to establish, in connection with the Library of Congress, a Bill Drafting Bureau, whose business it shall be to collate all possible information on subjects that are receiving legislative consideration in Congress and to draft, at request, all proposed bills in such verbiage that they shall be equally intelligible to Congress, to the people of the country, and to Supreme Court judges. The plan for this bureau has been discussed already in Congress, and more than one bill is pending on the subject. The differences between the bills appear to be largely in the extent to which the work of studying up questions for making laws about would be taken off the minds of the Congressmen. There are some who think that expert assistance in drafting bills, and perhaps in the collation of information on particular subjects would be very good, but who do not think it would be wise to have a bureau take away all necessity for personal work in getting information.

Twenty-four States in the Union have some approach to such a system of legislative aid as this. In Vermont, for instance, there is a legislative reference library which aids in collecting information, and two men of legal training are attached who revise and draft bills. The Attorney General of Washington has as a part of his duties the work of preparing and revising bills. The Director of the Municipal and Legislative Reference Bureau of the State University is invited to remain at the capital during sessions to assist in legislative research. In California is a Legislative Counsel Bureau whose Chief attends all sessions of the Legislature.

Other States have men to draft bills, or give advice; a number have a system by which legislators may call on the State Library or some other department for statistics or collated information, or other routine research.

England has had a Parliamentary Counsel with a staff of assistants since 1869.

The purpose of the plan that has been taken up by the Chamber of Commerce is thus stated in the latest issue of *The Nation's Business*:

There are two main considerations involved in the effort to establish a Legislative Reference Bureau or Bureaus in Washington.

The first of these is the possible improvement in the substance of bills by having adequate data gathered from all legislative bodies of the world.

The second of these is improvement in the form of bills through the employment of experts who shall consider form alone.

The machinery of the bureau, as further outlined, would be such as to make unnecessary, or at least supplement, the work of special committee investigators:

From bills not enacted, party platforms, campaign speeches, newspaper articles, and letters from legislators-elect in response to a circular inquiry, such a bureau ascertains weeks in advance of the session what are the principal topics which are likely to come up and puts itself in readiness to answer any question on those subjects without a moment's delay to the legislator. Of forthcoming documents advance proofs are

sought; on new subjects inadequately treated hitherto, discussion is requested by correspondence from professional authorities in all parts of the country or of the world. If the Legislature has before it a question which is at the same time before Legislatures or courts in other States or foreign countries, intelligence is obtained promptly of any action taken. The experience and literature of the civilized world are drawn upon to make the data complete and the mail, telegraph, and telephone utilized to bring such data up to the minute.

Former Ambassador Brice is thus quoted in regard to the usefulness of such a bureau:

It appears, therefore, to be more than ever necessary to endeavor to accumulate all data that can possibly help us in the framing of good legislation. The most important and obviously necessary of those data are such as are furnished by the experience of the country itself. It is necessary to know what are the evils that exist, to consider and weigh different remedies that are proposed for those evils, and to consider how far legislation can deal with them.

You have here an unequalled opportunity of doing that, because you have forty-eight States besides the District of Columbia, and you have forty-nine legislative bodies at work annually turning out many thousands of statutes. You have, therefore, a far larger amount of material for considering the operation of legislative proposals than we have in any European country.

In the mere matter of verbiage, the bureau might accomplish a world of good in shortening the time between the public necessity for legislation, the getting of the statute passed, and the determination by the courts of what the law means. America has not the convenient arrangement that China enjoys, of having two distinct languages, one for ordinary conversation among people, the other for use exclusively in the courts. There is no popular misunderstanding of a law in China—there a layman simply knows nothing about it at all. In America laws are frequently written in the ordinary spoken English, clear and plain to ordinary folks, but not in correct legal verbiage, as results demonstrate. The Sherman Anti-Trust law was one of these. Speaking of the interpretation of the law in 1911 by the Supreme Court, President Taft said in his message to Congress on December 5 of that year:

The decisions are epoch-making, and serve to advise the business world authoritatively of the scope and operation of the Anti-Trust act of 1890.

\* \* \* We have been twenty-one years making this statute effective for the purposes for which it was enacted. \* \* \* The Anti-Trust act is the expression of the effort of a liberty-loving people to preserve equality of opportunity.

\* \* \* For twenty years or more this statute has been upon the statute book. All knew its general purpose and approved. \* \* \* Slowly the mills of the courts ground, and only gradually did the majesty of the law assert itself. Many of its statesmen-authors died before it became a living force, and they and others saw the evil grow which they had hoped to destroy. Now its efficacy is seen; now its power is heavy; now its object is near achievement.

Think how much more susceptible of early interpretation the bill might have been if only it could have been drafted by the expert clerks of the proposed new bureau!

As *The Nation's Business* says of this important matter of the correct cut of verbiage:

Drafting of bills has come to be regarded by legislators as a function upon which they need specialized assistance quite as surely as upon the compiling of data. Lawmakers who are not lawyers suffer a serious disadvantage in finding statutory language which will be immune from the danger of attack in the courts, of failure in operation or of criticism by the public. Even men learned in the law and experienced in legislation feel the need of placing on other shoulders the responsibility for clearness, certainty of effect, and avoidance of conflict with other laws and with constitutions.

A bill may contain a word which has not been

judicially interpreted, when another word satisfactory for present purposes has been so interpreted; for instance, the legislator writes "restriction of trade" when "restraint of trade," which has been through the crucible of the United States Supreme Court, would do as well. By using in the new law a phrase whose meaning is established millions of dollars may be saved in court costs and in losses through the postponement of business enterprises due to uncertainty in connection with litigation. It is said in Wisconsin, where bill-drafters are maintained, that since the bureau was established only two bills drawn by it have subsequently been pronounced invalid by the courts, and in each of those cases the bureau had stated in writing when transmitting the draft to the legislator who had requested it that in their judgment the measure was unconstitutional.

Speaker Champ Clark of the House of Representatives favors the bureau and indicates a solid ground for expecting that it would tend to improve the quality of legislation:

I am in favor of the principle of this bill, because we need experts to draw bills, and then it would be a labor-saving contrivance. Hunting up facts and verifying bills and collating data is simply a work of drudgery.

Representative Gardner of Massachusetts hints at plausible opposition to a bureau so extensive as to do all the thinking for Congressmen, but seems to generally favor the idea:

I will admit at once that there are many cases where I can see the usefulness of this bureau. I am very much afraid that it would be abused, and would result in members being less familiar with the matters on which they are legislating than they ought to be.

Senator Owen's opinion of the bill is as follows:

The bill does not propose in any way to interfere with the right of a Senator to draft a bill and to introduce it, but the only purpose is to authorize and direct the proposed drafting bureau, in charge of a trained student of legislative language and processes, to draft a bill when called on to do so by any of the authorities of the United States.

President Wilson has said:

I can only say that it seems to me highly important that a legislative reference department should be established in the Congressional Library. The experience of several of our States in this matter is conclusive as to the great usefulness of such a department. Indeed, I think if once established, every one who had any knowledge of it would deem it indispensable.

Nobody has, as yet, come into the discussion of the plan with an opinion of what the effect of such a bureau's establishment would be on the output of legislation. How much does the inconvenience of personally drafting bills, sometimes two or three pages long, and occasionally entailing incidental study of the subject matter, act as a brake on legislation? What would be the effect of removing this brake? The following quantitative statistics of legislation give no clue to the answer, but indicate the importance of the question:

#### BILLS INTRODUCED

| Congress. | Senate Bills. | Senate Resolutions. | Joint House Bills. | House Resolutions. | Joint Total. |
|-----------|---------------|---------------------|--------------------|--------------------|--------------|
| 56th      | 6,070         | 166                 | 14,339             | 318                | 20,893       |
| 57th      | 7,447         | 170                 | 17,560             | 283                | 25,460       |
| 58th      | 7,295         | 116                 | 19,209             | 231                | 26,851       |
| 59th      | 8,627         | 98                  | 25,897             | 257                | 34,879       |
| 60th      | 9,541         | 140                 | 28,440             | 267                | *38,388      |
| 61st      | 10,906        | 147                 | 33,015             | 295                | *43,363      |
| 62d       | 8,589         | 165                 | 28,870             | 408                | *38,032      |

\*In addition to the above, the simple and concurrent resolutions introduced in the Senate and House numbered in the Sixtieth Congress 1,117, in the Sixty-first Congress 1,504, and 542 in the Sixty-second.

#### LAWS PASSED.

| Congress. | Public Acts. | Public Res'ns. | Private Acts. | Private Res'ns. | Total. |
|-----------|--------------|----------------|---------------|-----------------|--------|
| 56th      | 383          | 60             | 1,504         | 1               | 1,948  |
| 57th      | 423          | 57             | 2,309         | 1               | 2,790  |
| 58th      | 502          | 72             | 2,799         | 1               | 3,374  |
| 59th      | 692          | 83             | 6,248         | 1               | 7,024  |
| 60th      | 350          | 61             | 234           | 1               | 646    |
| 61st      | 525          | 69             | 594           | 3               | 882    |
| 62d       | 457          | 73             | 530           | 6               | 716    |



## Mere Bigness

*A New Instance of the Disposition Now Shown to Question Assumption That Efficiency and Economy Should Increase with the Size*

THE American is a megalomaniac, it has been said. There are others, too, that suffer (or is it really suffering?) with megalomania. But there appears, of late, a tendency to question the importance of mere bigness. Mr. Redfield, the Secretary of Commerce, is beginning a formal inquiry whether, as the facts prove or disprove, the big corporation is economical; whether it pays either its shareholders or the rest of the public. There is an idea growing that while some industrial enterprises can be conducted on the grand scale best (including maybe railroad transportation, telegraphy and telephony, the steel industry, including the whole business from the ore beds till the finished product is turned out from some huge articulated plant-machine like the one at Gary, Ill., and some others), the history of great American consolidations has shown neither the economies that were to commend them to consumers, nor the dividends that were to come from unified administrative genius.

Experience is beginning to show that in many kinds of industry economies come with growth in size up to a certain point, and there reverse. In New York it is coming to be the opinion of experts that skyscrapers do not pay, because they are just too big.

Capt. Baldwin, the aeronaut, once said that aerial navigation on a considerable scale would come slowly, because, while engineers might design great aircraft corresponding to ocean liners, there wouldn't be men to run them; it would take time and experience to develop the necessary skill and aeronautical judgment. Perhaps in another generation there will be men who will do great things with corporations that are today doing finely when they pay 5 per cent. dividends. Humanity will have grown up to the job, and the economic limit in the direction of bigness will have gone up some.

The latest big thing to come under suspicion as to its efficiency is the great ocean liner. The Titanic disaster was the result of an accident, of course, and is not a part of the evidence. But the financial anxieties of the White Star and Hamburg-American Lines that have come from the building of their monster ships, says The London Economist, have called attention to the question whether big ships, either in time of peace or time of war, are really worth while. The Economist thus discusses the matter:

The objections to the monster ship in the merchant service may be briefly resumed as follows, and some of them are applicable, mutatis mutandis, to the monster war vessel. In the first place, there are very few harbors and docks and repairing yards in the world which will take ships of more than 25,000 or 30,000 tons, so that their voyages are severely circumscribed. At present we believe the Suez Canal will not take ships of more than 15,000 tons. Secondly, as regards the comfort of passengers, a ship of 20,000 tons is just as steady—provided she is well constructed—in a heavy sea as a ship of 40,000 tons. Those who have had the experience of an Atlantic storm in the Baltic or the Celtic, or ships of a similar type, will be able to confirm this statement. Thirdly, on the score of safety, there can be little doubt that a 20,000 ton ship is to be preferred to one of 40,000 or 60,000 tons, which is so huge that she cannot be properly managed and

supervised by a single man. Such a ship is like a small town, with no cohesion, speaking different languages, with a west-end quarter composed of millionaires and an east-end quarter composed of slum-dwellers. The carelessness in regard to fire and other matters which is bred of extreme luxury or extreme poverty is a serious menace to a big ship. Fourthly, these very large ships present great difficulties from an insurance point of view, and the capital embarked is so enormous that no line would care to run the risk of relying on its own reserve funds to meet a loss. Fifthly, even in the harbors which are capable of receiving them, monster ships are unmanageable and are liable to all sorts of accidents, of which the Emperor and Olympic in their short lives have already afforded illustrations.

All that applies to the ocean liner of peaceful occupation. The Economist has long preached the futility of the bigness of the Dreadnought in war:

The objections to the Dreadnought we stated and restated in The Economist several years ago, when these absurd vessels were being boomed in the most ridiculous way by the Admiralty Press Bureau in most of the London papers. In the first place, as we then pointed out, many of our best naval officers held that three King Edwards at the same cost would be more than a match for two Dreadnoughts. Secondly, we argued that, on Admiral Fisher's own showing, namely, that the Dreadnought made all previous ships obsolete, it was a piece of insanity for Great Britain (whose navy was then about four times as strong as that of Germany) to introduce a type which would enable any other naval power, by making similar financial sacrifices, in the course of five or six years to challenge our naval supremacy. In the third place, the development of the torpedo, of the submarine, and of floating and contact mines all pointed to reducing rather than increasing the size of the battleship; for the larger the ship, the more it is at the mercy of those infernal submarine contrivances. Suppose, for example, in some fit of madness, like the Fashoda crisis, war were declared upon France, does any one suppose that a superdreadnought, costing £2,750,000, carrying thousands of men, could venture to steam down the Channel? Let us remember that a submarine boat could discharge a torpedo at a distance of 8,000 or 10,000 yards, with a fair probability of striking this huge capital ship, and sending her straight to the bottom.

And The Economist backs up its own opinion about the results of experience with the great warships by quoting from a recent article in The Times of London:

"The Dreadnought policy" has two aspects—warship design and initial procedure. The first involved an immense sudden advance in tonnage, speed, and cost, a reversion to an all-heavy gun armament which had been tried in the Inflexible of 1875, and abandoned, and a disposition of this armament which had been adopted in the French Navy and given up as evidently unsuitable. The second was characterized by mystery so strangely tempered by advertisement as to give to other powers the impression that we had on the stocks monstrum informe ingens which would change the conditions of naval war and make all existing battleships "obsolescent."

"The Dreadnought policy" has committed us and other powers to huge dimensions still growing, to monstrosity as the ideal of warship design and of armament, and incidentally to a vast inflation of expenditure which has brought no corresponding accession of relative strength to the British Navy, and has even tended in the opposite direction. Of the original design little now remains except the exaggerations. The secondary armament has already come back, and the disposition of guns has reverted to the normal arrangement, as might confidently have been expected.

Evidently it may be found that from the viewpoint of an enterprise itself, it will be a matter of consideration where the economic limit of bigness should come. There will probably be another point of view, that of public interest. Economies of big production, with low resulting prices, may recommend some great enterprise. But some consolidations that might possibly pay their owners may be found to have more disadvantages than economies to recommend them, in the eyes of the community.

## Nationalization of English Railways

*It Would Cost \$7,000,000,000, Says One Authority, and Would Probably Not Pay Interest on the Money Invested*

*From The Spectator, London*

The appointment of a royal commission to inquire into the railway service of the United Kingdom is a significant indication of the rapidity with which the present Government is drifting in the direction of State Socialism. Such a general inquiry as that now proposed would never have been undertaken unless a section of the Cabinet had been anxious to work up a case for railway nationalization, and the danger ahead is that the new royal commission, without itself discussing the pros and cons of railway nationalization, may make a report which will give material for a platform agitation of the typical Lloyd Georgian character.

It is worth while, even before the commission gets to work, to remind the public what is involved in railway nationalization. The first and one of the most serious questions is that of finance. To buy up the railways of the United Kingdom would cost something like £1,400,000,000, and though theoretically this would only mean a conversion of railway stock into Government stock, practically a financial operation of this magnitude always costs a great deal of money, and must prejudicially affect the credit of the State. That, however, is only the beginning of the trouble. The experience of all State undertakings proves that the substitution of political control for commercial control inevitably leads to economic waste. The telegraphs of the United Kingdom are one of the best cases in point. When it was decided in 1869 to take over the telegraphs from the existing companies the advocates of that step invariably argued that it would lead to a handsome profit for the Government. It was even officially calculated that the whole capital cost would be wiped off in some fifteen years out of profits, and that from that time forward there would be available a large annual sum for the relief of taxation. This calculation was based on the fact that the companies to be expropriated were then paying dividends of 6 per cent. The moment the purchase was completed these dividends disappeared, and within two years the telegraphs began to show a loss. That loss has been continued year after year, till now, even according to the official figures of the Postmaster General, it amounts to well over £900,000 per annum. This figure, however, takes no account of the loss of interest, not only on the capital spent on the original purchase, but also on the capital provided out of revenue for extensions. The actual loss must be now well over £1,200,000 a year.

This loss has arisen from three reasons. First, the general inefficiency of Government management as compared with commercial management. Every one who has had any experience of Government work knows what is meant by the "Government stroke." An employee of the Government thinks that he has a right to work with less energy than he would exert if he were in private employment. Secondly, political influence is brought to bear to concede to consumers favors which cannot be defended on financial grounds, and, thirdly, the same influences secure for the employees of the State rates of wages and other privileges which private employees of the same grade and capacity could not possibly command. All these three considerations would operate with increased force in the case of the railways, owing to the wider scale and greater variety of the operations.

For ourselves, we can see no solid reason for the inquiry now ordered into the whole system of British railways. It is true that there has latterly been a succession of railway accidents which have greatly and rightly alarmed the public, but there is absolutely no reason to believe that State management would mean fewer accidents. On the contrary, in France the number of accidents on the Chemin de Fer de l'Ouest increased immensely as soon as the railway was taken over by the State.

Nor is there any reason to fear that the railway companies can use such limited monopolies as they possess to the injury of the public. The Board of Trade control over railway rates is very close, and in many respects very severe. Even more important is the fact that most of our railways are subject to the competition of the sea and to the steadily increasing competition of motor traffic upon the roads. The probability is that in future the railway companies will be forced either to decrease their charges or to improve their service in order to meet the competition of the road motors. Under present conditions the cost of these compulsory improvements will fall upon the railway shareholder. If, however, the railways were bought by the State the cost would fall upon the taxpayers.

## Theory of a Competitive Tariff

*Cost of Production Must Embrace the Study Not Only of Price Disparities but of Differences in Types and Grades of Civilization Besides---The Inability of the Legislative Branch of the Government to Gather Adequate and Impartial Information*

By WILLIAM S. CULBERTSON

IN framing the tariff act of 1913 the Democratic Party did not base its action on either of the two extreme tariff theories which have had in American tariff controversies honest defenders. Its theory was not the theory of certain conservative Republicans, who frankly admitted that they believed in protection that protects, even where it meant the placing of prohibitory rates upon the statute books. Nor did it advocate free trade, as it was tauntingly accused of doing by the defenders of Aldrichism. It avoided, on the one hand, the Scylla of prohibitory tariffs and excessive protection which shattered the Republican Party, and, on the other, the Charybdis of free trade. With the industrial as well as the fiscal needs of the country in mind it steered a middle course.

"Tariff for revenue only" is the traditional way of summing up the tariff policy of the Democratic Party. At first glance, this phrase might be thought to mean a tariff levied only on commodities that cannot be produced within the nation—such a tariff, for example, as the United Kingdom has; but historically it has been used in this country to designate a tariff framed primarily for revenue purposes. Those proposed bills and enacted laws that have in our history been grounded upon it have always had, in spite of their name, protective features.

THE vagueness of the Democratic tariff shibboleth has made it possible to fit it to new exigencies as they arise. Utterances of Mr. Underwood and the Democrats during the tariff debate and the Presidential campaign which preceded it indicated a desire to assure business men that revenue was not the sole aim of Democratic tariff laws and a desire to give more attention than in the past to the industrial effects of the tariff. The phrase "competitive tariff" gained vogue and was heralded as the true Democratic basis for tariff making. In the report that accompanied the bill when it was reported to the House from the Committee on Ways and Means the following definition of a competitive tariff was given:

Where the tariff rates balance the difference in cost at home and abroad, including an allowance for the difference in freight rates, the tariff must be competitive, and from that point downward to the lowest tariff that can be levied it will continue to be competitive to a greater or less extent.

Mr. Underwood, during the Presidential campaign, at Waterbury, Conn., had given substantially this same definition of the Democratic tariff policy, and Senator Simmons, Chairman of the Finance Committee, said when the bill was in the Senate that they had sought to find a basis for action

which would impose upon those things which are neither prime necessities nor luxuries, but which are proper subjects of tariff taxation, a rate sufficiently competitive to yield revenue adequate to meet the needs of the Government on the one hand and on the other operate as a regulation of domestic prices by making outside competition at all times possible.

AFTER these and similar utterances by the leaders of the Democracy their attack on the Republican principle of cost of production can be justified only on the ground that it was good politics. The theory of the competitive tariff, as they defined it, is in substance, it would seem, the same theory that President Taft advocated when he said that the tariff

should equalize the difference between the cost of production at home and abroad.

and that the Progressive Party pledged itself to by saying in its platform that the tariff should equalize conditions of competition between the United States and foreign countries.

The position of the Democrats, it seems evident, is identical with the Progressives; and a fair statement of the cost of production idea proves it to be the forerunner of both. There has been some confusion in interpreting it. It does not hold, as certain critics say, that tariff making is a matter of mere statistics; it is not a device for abolishing judgment in the determination of rates; it is not

a rule whose object is to reduce the legislator to what Holmes would have called a mere "ciphering hand-organ." On the contrary, it regards the cost of production as the central factor in the study of competition, and seeks to supplement a study of it by a study of the efficiency of labor and machinery, of prices, and of the natural resources of competing nations. Its object is, in short, to measure the more or less permanent advantages or disadvantages which the country may have in the industry under investigation.

In applying the cost of production idea in determining tariff rates the legislator is concerned with variations in cost in this country only as indices of industrial efficiency. These variations he seeks to average with a view to eliminating by competition the less efficient phases of industry. He is chiefly concerned with the fundamental differences that lie at the very basis of industries in the competing countries. He believes that the standard of life of a people and the permanent competitive strength of an industry reflect themselves in the money costs of production and that by studying these costs in the light of the general conditions of production, he can determine the competitive advantage or disadvantage of an industry in a country with more accuracy for tariff purposes than it can be determined under any other tariff theory. He does not even regard absolute foreign costs in all cases necessary. As in the case of the cotton report of the United States Tariff Board, he found it possible to draw accurate conclusions from a comparison of actual domestic costs with foreign selling prices. His object is a comparison of the general level of competition that exists between different types and grades of civilization. He is not watching, to borrow a figure, the fluctuations of the waves on the sea; he is watching the movements of the tide.

THE fact of the matter is that the study of the cost of production is the scientific way to determine the competitive tariff. The legislator cannot know where the point of competition is unless he knows the cost of producing the commodities in question in the United States and either the cost or selling price in competing foreign countries. A rate that is more than this difference suppresses by that much competition; a rate that is less than this difference is sure in the long run to eliminate the domestic competitor and thereby defeat the very object of the competitive tariff. The conclusion cannot be escaped that the Democrats, after unceremoniously kicking the cost of production idea out of the back door, have proceeded to lead it in with great pomp at the front door and give it a chief place at the feast.

When reproached for being protectionists some Democrats answered, in the words of Cleveland, that they were confronted with a condition, not a theory, and that their bill was merely the first step in their programme of abolishing all protection, but whatever may be their future acts, it is fair to say that they undertook to do in 1913 what the Republicans promised to do in 1908 and failed to do in passing the Payne-Aldrich law—they undertook to frame a moderately protective tariff which they named a competitive tariff.

ONE who has attempted to settle in his own mind what are proper rates on a few articles will realize what a herculean task it is to revise the tariff laws, affecting as they do every industry and every article and commodity known to commerce. The preliminaries of the tariff revision of 1913 began upon the convening of Congress in special session in April, 1911. Sub-committees of the Ways and Means Committee, to whom the various schedules had been assigned, began to gather information, giving special attention, of course, to those facts and figures which would support their preconceived ideas. Experts from the Government departments and from the various industries affected were employed to assist in the investigation. Throughout the Sixty-second Congress these sub-committees submitted to the Ways and Means Committee, and that committee submitted to the House, revisions of various schedules, but these bills were either defeated in the Republican Senate or vetoed by the President.

When, therefore, the election of 1912 gave the Democrats full control of the Government the Ways and Means Committee considered itself ready without further investigation to proceed to the framing of a general tariff bill. But, yielding to the demand of those interested, it held public hearings during the month of January, 1913. It filled seven volumes with briefs and testimony. Irrelevant and useless information obscures the little valuable information they contain. They are a duel between the importing and manufacturing

interests. Their value is chiefly as a record of the industrial and political prejudices of the time. Occasionally they were enlivened by the discussion of party pledges and political and economic theories—interesting enough in their place, but of little use in solving the intricate questions raised by a tariff bill.

CREDIBLE as some of the work of getting information done by individual members of Congress was, this work of the Democrats, considered as a whole, demonstrated, as it had been demonstrated before, the inefficiency of the legislative branch of the Government to gather tariff information that is adequate and impartial. If ever in question, it showed conclusively the need of a scientific tariff commission, not to make rates but to gather and classify information. The United States Tariff Board laid the foundation for this work, and, while the Democrats for political reasons repudiated its reports in public, it was an open secret that they studied them assiduously in private. Before the debate was over it was tacitly admitted that they were the most reliable material available on the subjects which they covered.

H. R. 3321 was reported to the House from the Ways and Means Committee on the 22d of April, 1913; under the rules of the House, debate was limited to two weeks. It reached the Senate from the Committee on Finance on the 11th day of July, where the debate lasted almost two months. The Conference Committee did not reach an agreement until the 29th day of September, and the bill was finally signed by the President on the 3d day of October. At every stage in the progress of the bill President Wilson and his lieutenants in Congress were masters of the situation. It was understood at the beginning that the Tariff bill would be regarded strictly as a party measure and party irregularity would be condemned. In both House and Senate the Democrats settled their differences in secret party caucus before the bill was reported to the respective bodies, and, with the exception of the Senators from Louisiana, the vote of the caucus was accepted as binding by the individual members of the party. Their judgments were merged in that of the party, and they entered the House and Senate with their minds foreclosed to persuasion.

CAUCUS rule was justified by the Democrats upon the theory of party responsibility. They contended that the Tariff bill was a party measure and that the people, as Speaker Clark put it, were concerned not with means but with results; that it was impossible to write a bill upon which all the members of the party could agree; and that if the party was to fulfill its pledge, it was necessary to merge the judgment of individual members in the will of the majority of the party. The secret caucus, it was said, gives the individual perfect freedom of expression in discussing questions with his associates and does not subject him to misinterpretation by opponents or misunderstanding by his constituents.

There are good reasons for caucus government in the House of Representatives. That body, with its more than 400 members, has become unwieldy, and a majority party, especially if its majority is large, must adopt some method for restraining recalcitrant members. Otherwise confusion and obstruction would result from the effort of numerous would-be statesmen to exploit pet ideas. Caucus rule is at least better than Bedlam. Then, too, considering the qualifications of the average representative for the work he is elected to do, it is better for the country if his vote is cast under the crack of the party whip.

THE desirability of the caucus in the Senate is questionable. It is said that if it is to be effective, it must be universal; but this argument is not as conclusive as it sounds. Efficiency in government may be purchased at too great a cost. A benevolent despotism is the most efficient government in the world as far as results are concerned. In a democracy, however, efficiency must often be sacrificed to the diversity of view produced by democratic institutions. It must be recognized, in the words of Senator Williams of Mississippi, that the "right of self-government carries with it the right of self-misgovernment."

Executive control of Congress through the caucus is unquestionably the most important constitutional development in the special tariff session. President Wilson has out-Roosevelted Roosevelt, and the people seem to like it. They have given further evidence of their declining faith in legislative bodies. They have looked to the President to protect them against Congress and to guard their interests against their representatives. Autocracy is called in to preserve democracy against itself. Lovers of democratic institutions may well regret this tendency, but he who attacks it should not forget that the ghost of Caesar followed Brutus even to Philippi.



## Industrial Leaders Talk of Depression

**Bankers Refuse Loans to Those Whom They Think Too Optimistic, and an Undefined Feeling of Pessimism Grows**

*Special Correspondence of The Annalist*

CHICAGO, Nov. 28.—Railroad officers who have recently been traveling over their lines bring back reports of spreading depression among business men, but no real pessimism—something almost impossible of creation when winter wheat and other crop conditions and prospects are the best ever seen at this period, and when agricultural classes are generally prosperous and optimistic. But in general, business contraction extends farther and farther, and the best borrowers do not think they will have to pay 6 per cent., or 5½ per cent., if indeed 5½ per cent., much longer. Ordinary borrowers cannot understand how there can be so much money in the banks and they unable to get what they consider normal accommodations, if any at all. The bankers know the reason, even if they will not or cannot explain it.

Bad as the steel industry's condition is rumor makes it vastly worse. Exaggerated reports of idleness at the Chicago district steel mills have been in circulation some time. The fact is that unemployment among steel men in this district is much less than elsewhere. The Steel Corporation plants at Gary and South Chicago have let out this season less than 4,000 men, the normal payroll at each centre at full capacity being 7,500 men. There is generally a good deal of curtailment just before winter begins. Last year was an exception. The plants, as a whole, are running around 70 per cent. and the Inland Steel plant at Indiana Harbor is running close to 75 per cent. after having increased its capacity this year 30 per cent. at a cost of \$4,500,000. It employs about 3,500 men, the same as a year ago, but if it were operating nearly 100 per cent., as it was then, there would be 1,000 more men on its payroll. The Inland is relatively well off because its products are highly diversified and its market does not reach either coast. It has new business equaling 60 per cent. of capacity, compared with less than 50 per cent. by the Steel Corporation's subsidiaries. Steel companies are less concerned about volume than about prices, realizing that the railroads and other big customers are bringing great pressure to bear upon them. The tariff is a strong lever for the railroads, and the steel officials are in the mood to be influenced by depressing arguments and prophecies. If general conditions were normal there would be little fear of the effect of the tariff reductions upon steel prices in the interior, but conditions are abnormal abroad as well as at home; therefore the tariff influence is a heavy cloud upon the industrial horizon. One effect of the foreign competition will be to emphasize Chicago's pre-eminence as the country's natural steel centre, as Judge Gary said it was two years ago.

### MANY EXPECT FURTHER CONTRACTION

Looking into the immediate future there is reason to expect much more curtailment at the steel centres in this and other districts before demand for the products revives. How far this curtailment will go depends upon the character of the existing depression.

Many expect it to continue a year or two and to become rather acute a few months hence. They talk of the twenty-year cycle and the analogy of political upheavals, tariff reductions and crop failures. Others, including Vice President Hulbert of the Merchants' Loan and Trust, President Wilson's most confidential adviser in the West, regard the depression as an incident in the era of prosperity which this country has enjoyed so many years, excepting the past two years in financial circles. Mr. Hulbert predicts further recession the next few months, but notable revival the latter part of next year.

Samuel Insull's theory is that the deep source of depression everywhere is economic and that recovery must be slow, but that it will come soonest in those countries that assume a paternal attitude toward corporations, of which the United States is conspicuously not one. Mr. Insull expects Chicago to do better than hold its own.

The money position is loosening throughout the West, but the reserve centre banks at least stand pat upon their precautionary policy, as borrowers of high and low degree discover when they seek loans. There is a very fair general demand for funds, but not much first-class paper offered.

The decline in railroad traffic becomes more noticeable and more general as the weeks go by.

Net surplus of 22,652 freight cars officially reported Nov. 15 is probably twice as many now. Decreases began the beginning of September and continued a month and a half, when the season's first net shortage appeared. This shortage was reduced to a negligible amount Nov. 1, and the Nov. 15 showing was noticeable by contrast. Last year there was an unbroken record of net shortages from the middle of September until the middle of December, but the end of the year brought a net surplus of more than 17,000 cars, which increased to nearly 40,000 early in February, to nearly 60,000 late in April, and to 70,000 by mid-July. This month's increase in net surplus was contributed almost entirely by box and coal cars.

### PRESSURE OF IDLE FUNDS

Bond dealers expect considerable activity before the winter is over. They recognize the economic sources of prevailing torpor, but see distinct signs of improvement at the base. It is difficult to trace improvement indications on the surface or in the sources of superficial gloom. One of these is the administration's continued investigation of corporations and uncontradicted intimations that it plans extensive attacks upon them. This week Chicago has had two investigations under its nose, one of the cold storage plants, another of the telephone control of Pacific States. More disconcerting to investment bankers is the persistent and appalling extravagance of every form of government. The Illinois tax rate for the next general State levy will exceed 70 cents per \$100 valuation, compared with 38 cents by the last Administration.

There is much unanimity of opinion among bankers and brokers on two points, namely, that money will be easier within a couple of months and that the bond market will revive. Nothing in the world looks cheaper than a first-class American railroad bond, even if there should be no rate advance.

Investment bankers since their convention have regarded the currency bill more as a matter of equal importance to all bankers than as one belonging peculiarly to commercial bankers. Both classes in current discussion of the outlook lay increasing emphasis upon the importance of getting the right sort of currency legislation as soon as practicable.

### LONDON VIEWS ABOUT AMERICA

#### The President's Anti-trust Plans and Mexico Are Dampers on Speculation

*Special Correspondence of The Annalist*

LONDON, Nov. 20.—Our views about the American situation are now governed wholly by two factors, the Mexican, and the President's coming anti-trust measure. As to the first, it is said here that Carranza's executions at Juarez have made him impossible to the States, and that President Wilson will need some other leader to put up against Huerta. Meanwhile, we all sincerely wish that he would make haste. The National Railways, one of our chief interests, must be disappearing off the face of the earth, and nobody has much hope about the next coupon, unless the concern's financial representatives here provide the funds. As to the financial situation in Mexico, the runs on banks there are of no concern here. The Bank of London and Mexico is a purely local concern, without any connections in London. It is to be distinguished from the former London Bank of Mexico, now merged in the Anglo-South American Bank, which has now no connections in Mexico. French banking interests predominate in Mexico, and there is no paper or Mexican bonds outstanding here. The chief London financial houses with big interests involved in Mexico are also in a very strong position, because it is understood that they have no substantial outstanding liabilities. They have their own funds locked up in the country, the value of which is much depreciated, but they have no paper out, and it is that alone which could have given trouble. So we are getting through the Mexican crisis without disasters. This week the exchange, which is the cause and measure of the troubles of British companies earning their profits in Mexico almost as much as actual damage and disturbance by revolution, has shown a tendency at least to move in favor of Mexico.

Our firm belief that the President's anti-trust measure will be something striking and new in the way of trust-busting is going to keep us out of the American market at least until it appears, as persistently as we have been for the last year. In face of that, the better hopes of which we hear that the railroads may extract a 5 per cent. rise in rates from the Interstate Commerce Commission cheer us little. Bulls here will be little inclined to build on that, remembering the shock of their disappointment last time.

## Worries of the Man Who Has Money

**In Europe He Can't Get What He Loaned to Balkan States, and With What He Has Left He Can't Escape the Tax Collector**

*Special Correspondence of The Annalist*

PARIS, Nov. 19.—A laconic notice is being sent to the buyers of Ottoman treasury bills issued in June, 1912, fallen definitely due on the 16th of April, 1913, and (not being met) continued a moratorium interest of 9 per cent. It informs them that redemption will have to be postponed again. The Ottoman Government imposes the following reconstruction upon this debt:

1. 10 per cent. cash reimbursement, being all that the assessed guarantees have yielded;
2. 90 per cent. scrip, to mature on May 16, 1914;
3. Payment in advance of six months' interest at 7 per cent.

Bearer, though indignant at the cavalierly way in which their rights have been overruled by the defaulting debtor, have no possible redress, especially so since the counsels of foreign bondholders, both French and English, refuse to interfere. Meanwhile several series of 3,000,000-odd pounds each of 6 per cent. Turkish notes are issued privately on all the principal markets to yield from 12 to 18 per cent. Even last week the Banque Francaise had a big parcel to sell, and, likewise, Constantinople intermediaries sent alluring proposals here. It must not be difficult for them all to do so, considering that the Ottoman Government paid for military contracts with those bonds at a rate of 60 to 70 per cent. of face value.

Another ship of state is grounded on the financial strands, but this time affecting only the Paris banks, which still hold the bulk of its defaulting notes. The Bulgarian treasury cannot meet bills for 40,000,000 francs falling due to-morrow. A special Minister has come all the way to Paris in order to get renewal; he only obtained it under protest, and at 8 per cent.

With Rumania going to Germany and Bulgaria finding accommodation in Austria, even if it has to pay 16 per cent. for it, what remains of the Balkan money trade in Paris is not likely to realize the great expectations we have been nursing so long from that quarter. As a compensation a Belgian loan is again spoken of. By granting it admission to our lists the French Finance Minister means to repay Belgium's submissiveness to a kind of financial ultimatum from France, Germany, and perhaps England which resulted in the recent Belgian legislation against capital and all that handle it. The heavy taxes now imposed on foreign deposits in banks at Brussels and Antwerp, sent there to escape the fiscal officers of home Governments, will now gain for Belgium France's financial support. But would it not have been better for the Belgian exchequer if, using a lighter hand toward its own business people, it had asked them to provide for the Government needs locally and by their own effort? The Brussels Bourse under the new rules is empty, and so are fast becoming the deposit accounts of those Belgian banks that have not transferred their business to some branch in Switzerland, the only free banking country left on this tax-ridden Continent.

### LONDON MONEY

#### The Outlook for Supplies and Rates of Credit in December

*Special Correspondence of The Annalist*

LONDON, Nov. 21.—Barring accidents, we shall get through now without a 6 per cent. bank rate. There may be a little more gold to go to Canada, and some more to ear-mark for India, but not enough to affect the situation. You and Paris are leaving us alone, and so no heroic measures are needed. Money is quite difficult to come by in the short loan market. For that the Government's accumulation of funds by the issue of Treasury bills is in part responsible; but it is not quite easy to account why funds should be as scarce as they are. The scarcity keeps the market rate of discount steady at the bank rate. There is no great change to be looked for in the money market now until the usual big turnover of credit at the end of the year. The chief influence on the stock markets is the £52,000,000 issue of 3 per cent. rentes, expected about Dec. 6. Paris seems to fluctuate between brightness, the result of influential support, and dullness, the result of the Bourse's own thoughts. The reflected uncertainty here is enough to keep things unsettled. The only bullish activity has been a little ephemeral boom in rubber shares. It lived only a day and was the result of a rise in the price of rubber to 2s. 6d. a pound for plantation, said to be the result of a better demand for New York.

London  
Paris

## Foreign Correspondence

Berlin  
Amsterdam

A MUCH less apprehensive feeling pervaded the financial centres of Europe last week. Berlin was relieved by easier money conditions, and prices moderately improved. London was dull, like New York, while waiting for better news. Some fear of difficulty in the money situation was evident. Paris was inclined to be busy, but everything had to wait on the great Government loan, which holds back other new flotations and disarranges all financial operations, even the firm establishment of loaning and discount rates. London and Berlin anticipate a gold movement to New York. The Mexican situation exerted only a slight sentimental influence on the market in general, but Mexican securities were affected by heavy liquidation ascribed to Mexican bankers attempting to get funds in Europe.

### PARIS AWAITS THE FRENCH LOAN

#### Market Commitments Are Made Conditional Upon the Time of Its Appearance

*By Cable to The Annalist*

PARIS, Nov. 29.—Another week has been used up in the debates over the new Government loan. As the Parliamentary discussion was not completed, the fight was postponed till Monday. The Government appears to be a bit ahead, and the project is expected to pass with some slight modifications.

Little attention has been given to the Bulgarian abdication talk and the rumors of a Bulgarian-Austrian friendship excepting that there has been a further postponement of the Bulgarian bond flotation here. Rentes have been declining under continued sales for reinvestment of the receipts in the coming new issues. Foreign government securities were idle. The Turkish bonds improved in price because the new Turkish loan will apparently be the first of the Balkan borrowings.

The everlasting Mexican question has had a disastrous effect on Mexican stocks. The depression has been for the most part due to Mexican bankers dumping stocks here in order to procure credits and funds. The Paris Bourse does not believe the statement that Mexico is provided with funds with which to meet the heavy payments due on the first of January.

St. Petersburg has been heavy on account of the rampant Russian strikes, with consequent weakness of industrial securities. Russian Government securities have been sold in preparation for reinvestment in the new 4½ per cent. railway bonds, of which 500,000,000 francs will be issued immediately after the French loan. French industrials have been neglected on account of the uneasy position of the industries and the menace of the income tax.

Ottoman Tobacco stocks boomed on account of reported purchases by Berlin, said to have been made with the view of obtaining control of the Regie for political purposes. Rio Tintos sagged. It was rumored that the strike had begun anew. De Beers were greatly depressed because of an unfavorable impression created by a speech of the Chairman, coupled with falling diamond imports by America. Both securities were sold in London by Paris on arbitrage.

The recently introduced Russian general oil stocks were inactive, with a tendency to decline. The American department was irregular. New Haven lost ten francs and Central Pacific was weak in spite of support. Brazilian rails were under attack.

The Parquet reports were made at unfixed rates, depending on the fate of the new loan. If, as anticipated, the loan is postponed till after the middle of December the rate will probably be 4 per cent. If earlier it will be 5. The satisfactory balance of the Bank of France, which showed

gold holdings unchanged, a reduction of circulation, and an increase of bills and Government credit, would have permitted a reduction of the official rate, but this was postponed to await the new loan, which it will favor.

Discounts are easy. Bankers' collateral loans on bills were at 1½ per cent. Day loans to-day were at the highest, 3 per cent. for small amounts. The series of Bulgarian treasury bills maturing on Dec. 18 will be prorogated at 8 per cent., with an absolute guarantee that they will be consolidated with the first regular Bulgarian loan whenever it is made.

The American Telephone and Telegraph Company's shares have been scratched from the list for the account and relegated to the cash market from March 2 next.

### ABORTIVE LONDON RISE

#### Uncertainties Everywhere Impose Dullness Upon the Whole Stock Market

*By Cable to The Annalist*

LONDON, Nov. 29.—A return of confidence and improvement in spirits in the financial world has been checked by uncertainties over the delay in issuing the French loans, also the failure of efforts to compromise the Ulster question disturbs the City, hence the stock markets end the week slightly dull. Gilt-edged securities were affected. New issues are the £1,200,000 4½ per cent. Toronto bonds at 97½ and £1,000,000 Stockholm 4½ per cent. bonds at 37. There is also a coming offer here through the Rothschilds of fresh capital issues of Royal Dutch petroleum.

The American market is dead. Canadian Pacific stocks were depressed by the reported Government action to reduce Western rates.

The Mexican Government's financial agent announces that the charges on the public debt due on Jan. 1 will be met. This indicates the prolongation of the life of the Huerta Government and obscures the situation.

Dublin labor troubles are still acute as ever, but the home railway market is strong because of the repudiation of the syndicalists by the orthodox trades unionists.

In the money market, the Bank gains three-quarters of a million bar gold this week. Money is easier. Discounts are weak at 4%, but exchanges are already down, and for this reason the possibility of American competition for Cape bars is rumored on Tuesday to take the place of the £2,500,000 gold sent from New York to Canada.

The silver market is to-day disorganized on account of reported fresh financial trouble in Bombay. The price fell 5-16, to 26 7-16.

The cash copper market is very unsettled, but with a better tendency.

The British Cotton Growers' Association guarantees until June, 1917, to give 6½d net per pound at Liverpool for cotton grown in Australia. The Commonwealth Government promises a large subsidy also. British sugar firms have rejected the German and Belgian scheme of rebates and are preparing to resist an invasion of the market.

### RECOVERY IN BERLIN

#### The Principal Cause Is the Remarkable Ease of Money

*By Cable to The Annalist*

BERLIN, Nov. 29.—The Boerse had a distinctively better week than it has had for several months. The best influences were the improvement in the home and foreign money markets, a further advance in steel prices, and a practical agreement to organize the tubing syndicate.

The settlement also discovered an unusually large bear position in waiting, the prolongation of which caused active buying for carry-over purposes. Outsiders sent in buying orders in considerable volume for the first time in several months.

The least satisfactory section of the list was

among the navigation securities, which the bears continued to attack. Hamburg and Bremen, the latter especially, sold heavily at midweek upon the report that the French authorities were negotiating with the Russian Government to divert the stream of Russian emigrants from German to French ports. News to-day of the English lines' proposal to renew the pools to gain time for further negotiations had little effect on navigation stocks during the day. Nevertheless, even these closed the week with moderate gains, assisted by the general tendency of the market.

Money is now so abundant, with rates so low, that the newspapers have begun to discuss the chances of a further reduction of the Reichsbank rate, but Havenstein told the Central Committee on Thursday that it would be inopportune to reduce now in view of the strained position of London and New York and the certainty of heavy pressure on the banks at the end of December. The market opinion, however, regards the relaxation at London and the Bank of England's gain in gold as one of the best features of the general situation.

This, and the fall of rates on London in the open market, caused a drop in English exchange, which had given anxiety owing to the nearness of the gold export level. American exchange is also easing. Berlin has been lending actively in Vienna and St. Petersburg. Paris is recalling loans in Germany in preparation for the big Government issue.

### POSTPONEMENT OF THE LOAN

#### European Financial Plans All Disarranged by Parliamentary Refusal to Sanction It

*Special Correspondence of The Annalist*

PARIS, Nov. 21.—We are as far from the great predicted rise in stocks as we ever could be. Weak holders have been tired out, dropping out of the market a few at a time, through the many costly "settlements" from month to month, a considerable bear position has been lifted and all promised that the rise when it came would be a record of its kind. Instead of that, days are passing idly, commitments are nil and prices fritter away without attracting buyers.

On the best authority, Mexico is accountable but for a very little part of this and, for some mysterious reason, the feeling in that quarter is getting easier; the Russian Department's hesitation has a little more to do with it, but the principal cause of Paris' strained nerves lies in the internal financial indecision. A new system of taxes and the great military loan were expected. The business class prepared to pay the first and bankers and capitalists got their money ready for the second. Of course there had been grumbling, but this was subsiding when the balk of the Parliamentary committees over the financial legislation and the budget occurred. Of the Government proposal most has been already demolished. Meanwhile the Rente is flattening and before (if ever) the Government has succeeded in authorizing the new issue the senior security will probably have fallen another two points which, translated into figures, makes a national loss of \$5,000,000 on the loan's proceeds.

A national loan, when popular, is very good for waking a lethargic market. In the present instance, bankers had already subscribed (it is said and believed) three-quarters of the whole amount, feeling certain to sell out to the investors at a good profit. Although conditions and prices have never been known with certainty, the new Rentes were currently dealt in at a premium of ½ to 1½ per cent. about terms of issue, "whatsoever these may be." Money from the date on which the lists should be open until allotment-day was contracted for at a rate which reached 20 per cent.

The loan being oversubscribed, disappointed investors naturally would turn to other securities, a new interest would develop in the Bourse's doings, speculators, seeing matters going, would try their hand at something more profitable, and the whole market would recover, aided by the banks, that have every interest in keeping the ball going.

The big financial plan is spoiled and the dream of a market rally is over. When it comes back, in a month's time perhaps, most of the charm will have gone stale. And there is no possibility of substituting another: The Government's orders are clear; no new business is to be introduced in Paris until the national loan has been satisfied.



## New York's Command of Gold in Europe

**Money Abnormally Easy in Germany, Where Wall Street Has Been Steadily Accumulating Drafts for London Funds**

*Special Correspondence of The Annalist*  
BERLIN, Nov. 21.—In contrast to London, Paris and New York, the Berlin money market continues to grow easier. The conditions that now prevail in Germany may be regarded as nothing less than surprising in view of the continued tension at London. As a rule Berlin's private discount rate is considerably higher than that of London, but for several weeks it has been below the London rate, and it is now more than ½ per cent. below it. As the Autumn advanced the contrast between our market and London grew more pronounced. The average rate of private discount at London in October was nearly 0.94 per cent. higher than it was in September; but at Berlin the October rate was nearly 0.60 per cent. below that of September. This month the difference in favor of Berlin has grown still more pronounced.

The situation in Germany is due to a variety of causes. The chief one is that the general business of the country is calling for less money and owing to this, supplies are accumulating with the big Berlin banks. For some weeks money has been flowing hither from the provinces. Of course, this movement is due in part also to the decline in the prices of many important commodities. The sharp restriction of business on the Berlin Boerse, especially this month, has also had a marked influence upon local money rates. The present call rate of 2 per cent. represents about the minimum rate for Berlin. The situation is also affected by the relatively light operations in stock and bond flotations.

### BANKS GAIN CASH

All these influences are making themselves felt to an increasing degree in improving the position of the Reichsbank. Its latest return showed a total recovery of \$32,500,000, or just twice as great as a year ago; and the aggregate position of the Bank is now \$81,000,000 better than in 1912 at this date—a difference that has been wholly created in a little more than two months. With loans and discounts \$126,000,000 less than a year ago, and the gold stock \$97,000,000 greater, the Bank is in an exceedingly strong position. The gold movement at the Bank continues considerably better than last year. The net imports of gold into Germany in October amounted to \$7,440,000, and for ten months to \$75,300,000.

Notwithstanding the favorable developments here outlined, bankers are warning the financial community against taking a too optimistic view of the monetary outlook. They appear to think that there is something illusory in the present ease of the market, and to believe that it cannot last long. Preparations for the annual settlements will soon begin; and as large payments will have to be provided for, it is to be expected that money rates will be considerably influenced. But the chief concern here is about the probable effects that will be caused in Germany by foreign factors. Just now there is no little concern over development at New York and the probability it will draw considerable amounts of gold from London. New York has been sending unusually large amounts of bills—chiefly cotton bills—to Berlin for some weeks and buying London exchange with them. Buenos Aires is also sending in many bills against shipments of maize and flaxseed; and these, like the New York bills, are being converted into London exchange.

### NEW YORK'S GOLD

In this movement, so far as it concerns New York, we see the prospect that New York may draw heavily upon the supplies of gold arriving at London. This will keep conditions at London tight, and Germany is sure to feel a reflex effect from this. At this moment it is by no means certain that gold will not have to be exported from here to England in considerable amounts within a month. The rate of exchange has now advanced to pretty near the gold point, owing partly to the New York and Argentine operations already mentioned, and partly to discounting operations of Berlin bankers in London.

Another market that is likely to influence German conditions is Paris. The huge military loan of \$280,000,000 to be brought out in France—early in the new year, as matters look now—is bound to cause a marked disturbance in conditions at Paris; and this, again, will be felt in Germany. It is already predicted that French money held in Germany—the total amount of which is variously estimated as high as \$50,000,000—will be called in as fast as loans mature, in order to assist in

financing that loan. The big demands of the Balkan countries upon the Paris market are another factor that attracts close attention here.

In the new year, too, the German market will certainly have home operations enough to exert a pronounced effect upon the monetary situation. It was reported on the Boerse several days ago that Prussia would soon bring out a big loan; the amount was placed at between \$70,000,000 and \$120,000,000. The report is undoubtedly true, too, except that the amount of the loan and the date of the subscription are still uncertain. The Prussian Government is preparing to do an unusual amount of railway building, laying new tracks along existing lines, and adding to the rolling stock and other equipment of the railways. This is carrying out a well-conceived policy of undertaking such work on a large scale in a period of business reaction, when supplies and labor are cheaper and when the iron and other industries are more in need of orders. Besides this, there will be a very large volume of municipal loans coming upon the market next year, just as soon as conditions grow favorable enough to justify such operations. This is amply foreshadowed by the fact that not a few municipalities have been borrowing temporarily on short notes and at high rates of interest in order to meet their most immediate necessities.

### INVESTMENT ACTIVITY

Under these circumstances it is satisfactory to record that the market is evidently getting into better shape for absorbing new issues. A considerably better investment demand for the Government loans of this year has been observed for some weeks; and the unsold balances of them, which had been hanging depressingly upon the market ever since the loans were brought out, have been considerably reduced. It is learned that the underwriters have now completely sold out the \$24,000,000 Imperial fours issued in March and June; and it is believed that the amount of the \$65,000,000 Prussian fours still on their hands are no longer large.

The foreign trade figures for October again showed a very satisfactory movement in exports. These amounted to \$213,000,000, with a gain of \$16,800,000 over October, 1912. Imports at \$221,000,000 were about \$6,000,000 below last year's figures. The excess of imports over exports was only \$8,500,000, which compares with \$31,000,000 for October, 1912; and for ten months exports gained \$260,700,000, while imports fell off by \$5,300,000. This pronounced shifting in the foreign trade is the best explanation of Germany's large imports of gold this year.

### THE INCOME TAX CERTIFICATES

**Paris Finds Swearing Off the American Tax Is Swearing On a French One**

*Special Correspondence of The Annalist*

PARIS, Nov. 20.—Alas for the unfortunate efforts to popularize American investments in France! For two years we have been doing penance for the former deeds of our little American department. You know the woeful rosary of which the last two beads of any size are Friscos and Missouri-Oklahoma. Some time ago a well intentioned American financier thought of discovering that Paris had almost forgotten the Frisco incident; his impression, at least, was such and he had no hesitation in proclaiming it. The gentleman would have done well to be present at the very recent meeting of Frisco bondholders in Paris; there his opinion would have changed, although the "deal" in Texas lands had not yet been brought to the holders' notice. The defense committees are now regularly formed and the holders' representatives will watch the case, under the guidance of the "National Office of Foreign Bondholders."

The French investor is asked either to forsake 1 per cent. on his American income by way of income tax or sign an affidavit. With a French income tax law under sail, where the only point still in abeyance is the import tax to be levied on revenue from securities, can the Frenchman be eager to identify his name with any declaration of ownership abroad? The French capitalist, even the one who understands something of railway and other investments in the States, has been complaining of late that most of your first-class bonds yield less than the Russian Railways which, guaranteed as they are by their Government and admitted to the Paris lists, represent a gilt-edged paper. As for short term paper, what can you offer to compare with Hungarian Government three-year notes and City of Vienna thirty-month bills sold at a yield of 6½ per cent.?

If the only advantage still left to American paper, the absolute secrecy for those who want it is to be done away with, little hope remains of gaining a popular support from this country to American business.

## A Polite Fiction in International Finance

**It Is the Generous Way in Which Russia Pays for "Private" Railways with Good-Natured French Assistance**

*Special Correspondence of The Annalist*

PARIS, Nov. 20.—The President of the Russian Council, Mr. Kokotzoff, passing through Paris, where he has been lavishly entertained, convened around him all the regular Parisian journalists. He made them a very persuasive speech on the present situation of the world in general and of Russia in particular. His opinion on politics, both internal and international, is highly interesting. What concerns the Paris market more intimately is the financial purport of his private visit here. "It is alleged," said Mr. Kokotzoff, "that a Russian statesman's visit to Paris is invariably a prelude to new Russian borrowing, but at present the surmise is wrong, as the excellent situation of the empire's treasury excludes any necessity for such an appeal to credit." He goes on, however, to state that the question of Paris issue of Russian railway loans and other industrial securities has been broached in his conversations with Messrs. Barthou and Pichon, not to mention Mr. Dumont, the Finance Minister, and this reservation rather destroys the former part of his speech.

It has been often remarked that railway bonds with full State guarantee are nothing less than a Government debt, especially so in Russia, where private enterprise would never dream of starting a line leading practically from nowhere to nowhere. Those lines generally serve to open up new country, but without immigration such new territories could not be developed, and the movements of all Russian subjects are strictly regulated by the Government throughout Russia. But what Mr. Kokotzoff has come to arrange is even more governmental business. It is the financing of strategic railways, those just granted by Turkey included, by means of the usual 4½ per cent. sinking fund guaranteed bonds, to be issued in installments whenever the Paris market is fit to receive them on good terms. Instead of being negotiated one at a time and to bear the name of the several lines, which is of no importance to the investors, who only look to the Russian Government, a big railway loan of \$100,000,000 will be negotiated with a very large consortium of Paris bankers. The Russian Government will apply the proceeds of any partial issue to financing this or that "private" railway enterprise. Some say that in this way, if the puzzling headline of an unknown geographical name is avoided, the safeguard of a well-defined application is also done away with. Still, in these moments of patriotic finance, is the French investor to quarrel at so little when the thing comes from Russia?

Incidentally the national sympathy toward the great imperial ally transpires from the very manner in which its guaranteed loans are dealt with from the French fiscal point of view. Whereas foreign Government securities are subject to a 3 per cent. stamp, the constellation of Russian railway bonds, though fully guaranteed, without condition, by the empire, still rank under the milder "private companies" classification.

### A VARIANT IN DOLLAR DIPLOMACY

**The French Bank in China Throws Business All the French Way**

*Special Correspondence of The Annalist*

PARIS, Nov. 20.—Since the Five Power Control has seen the last of its days, as far as all but purely State loans are concerned, the French "Industrial Bank of China" has not lagged very far behind Belgian, Austrian, and other banking groups who found that money for State rails and war armaments does not constitute an item of State borrowing.

A loan of 150,000,000 francs has been signed in China by this bank for the works of Pukow Harbor and the building of a bridge between Hankow and Wuchang. As security, the loan will have a prior lien on the harbor and all appliances and any other industry which will be created with its proceeds. The Chinese Government, furthermore, guarantees principal and interest as a direct charge on the State's budget.

All the works have to be entrusted to French contractors; materials, machinery, etc., when not of Chinese origin, will have to come from France, and all the technical staff employed must be of French nationality.

The other four powers made some pale objection, but the French Government soon pacified them by declaring that their joint privilege was in no way attacked as the matter was purely an industrial transaction, notwithstanding the special advantages stipulated by French bankers in favor of their own fellow-citizens!—Exit five powers!

## Barometrics

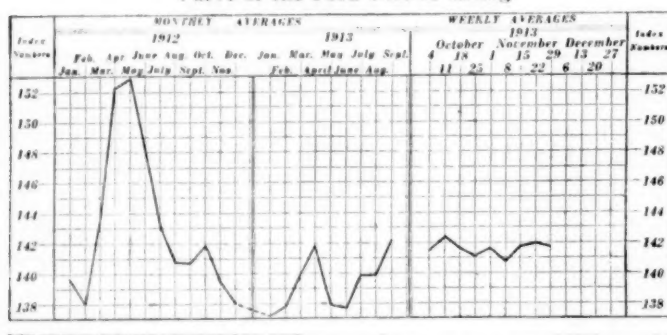
AS shown by current barometric statistics, the volume of business is still falling. Consumers of basic commodities are evidently more cautious in making commitments. Cotton spinners have reduced their demands. Imports in October declined. Exports, however, showed a substantial gain. As compared with the previous week and the corresponding one of last year, bank clearings showed a large decline. Money rates in New York and elsewhere remain very high. The average reserve of New York banks and trust companies was nearly \$13,000,000 less than in the week before. Weekly gross railroad earnings are making a less favorable showing than in the early part of the fiscal year. Though there were fewer commercial failures than in the previous week, a comparison with the same period in 1912 shows an increase of over 60 per cent.

### THE ANNALIST INDEX NUMBER

| Weekly Averages, 1912 |       | Years' Averages |       |
|-----------------------|-------|-----------------|-------|
| Nov. 29               | 141.7 | 1912            | 143.2 |
| Nov. 22               | 142.0 | 1911            | 131.1 |
| Nov. 15               | 141.7 | 1910            | 137.1 |
| Nov. 8                | 140.8 | 1896            | 80.1  |
| Nov. 1                | 141.6 | 1890            | 109.2 |

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1912, to September, 1913, by months, its tendency since then, by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



### POTENTIALS OF PRODUCTIVITY

#### Copper and Iron Produced

|                  | October     |             | Ten Months    |               |
|------------------|-------------|-------------|---------------|---------------|
|                  | 1913        | 1912        | 1913          | 1912          |
| Tons of pig iron | 2,546,261   | 2,689,933   | 26,505,371    | 22,969,889    |
| Pounds of copper | 139,670,481 | 145,405,453 | 1,349,392,700 | 1,303,870,895 |

#### American Copper Consumed

|                  | October     |             | Ten Months    |               |
|------------------|-------------|-------------|---------------|---------------|
|                  | 1913        | 1912        | 1913          | 1912          |
| At home, pounds  | 68,173,729  | 84,104,734  | 696,756,332   | 691,804,430   |
| Exported, pounds | 68,123,473  | 47,021,342  | 725,452,568   | 624,776,106   |
| Total, pounds    | 136,297,193 | 131,126,076 | 1,422,208,900 | 1,316,680,536 |

#### Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

|                             | Past Week |         | Same Week in 1912 |           | Sept. 1 to Latest Date |           |
|-----------------------------|-----------|---------|-------------------|-----------|------------------------|-----------|
|                             | Week      | in 1912 | This Year         | Last Year | This Year              | Last Year |
| Cotton, "into sight," bales | 648,496   | 673,291 | 7,184,214         | 7,280,489 |                        |           |
| American mill takings       | 195,801   | 212,468 | 1,912,105         | 1,812,891 |                        |           |
| World's takings*            | 439,997   | 457,299 | 4,100,904         | 3,917,878 |                        |           |

\*Of cotton grown in America.

#### The Metal Barometer

|                               | —End of October— |             | —End of September— |             |
|-------------------------------|------------------|-------------|--------------------|-------------|
|                               | 1913             | 1912        | 1913               | 1912        |
| Daily pig iron capacity, tons | 78,558           | 88,317      | 83,375             | 83,426      |
| U. S. Steel's orders, tons    | 4,513,767        | 7,594,381   | 5,003,785          | 6,551,507   |
| World's copper stocks, lbs.   | 90,415,582       | 180,546,564 | 92,311,494         | 170,473,587 |

#### Building Permits

| —October, 94 Cities— |              | —September, 143 Cities— |              |
|----------------------|--------------|-------------------------|--------------|
| 1913                 | 1912         | 1913                    | 1912         |
| \$45,378,512         | \$54,765,902 | \$68,680,476            | \$76,720,050 |

#### Immigration Movement

|          | —September— |         | —Three Months— |          |
|----------|-------------|---------|----------------|----------|
|          | 1913        | 1912    | 1913-14        | 1912-13  |
| Inbound  | 136,247     | 105,611 | 400,671        | 266,089  |
| Outbound | 19,241      | 23,728  | 68,917         | 74,126   |
| Balance  | +117,006    | +81,883 | +331,754       | +191,953 |

### OUR FOREIGN TRADE

|                   | October       |               | Ten Months      |                 |
|-------------------|---------------|---------------|-----------------|-----------------|
|                   | 1913          | 1912          | 1913            | 1912            |
| Exports           | \$271,588,726 | \$254,633,504 | \$2,005,010,884 | \$1,870,657,995 |
| Imports           | 132,893,960   | 177,987,986   | 1,460,181,031   | 1,510,882,713   |
| Excess of exports | \$138,694,766 | \$76,645,518  | \$544,829,853   | \$359,775,282   |

#### Exports and Imports at New York

|                   | —Exports—    |              | —Imports—    |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | 1913         | 1912         | 1913         | 1912         |
| Latest week       | \$13,219,049 | \$17,954,986 | \$17,863,224 | \$23,925,515 |
| Forty-seven weeks | 786,319,456  | 753,950,723  | 886,072,116  | 922,832,764  |

### FINANCE

|   | Past Week               | Week Before             | Year to Date            | Period in 1912          |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales of stocks, shares                     | 524,749                 | 624,797                 | 76,134,996              | 118,452,676             |
| Av. price of 50 stocks                      | High 67.11<br>Low 66.23 | High 66.99<br>Low 66.60 | High 79.10<br>Low 63.09 | High 85.83<br>Low 75.10 |
| Sales of bonds, par val.                    | \$4,872,500             | \$8,749,500             | \$455,605,420           | \$630,386,000           |
| Average net yield of ten savings bank bonds | 4.315%                  | 4.315%                  | 4.24%                   | 4.10%                   |
| New security issues                         | \$5,343,000             | \$52,950,000            | \$1,625,603,556         | \$1,882,771,370         |
| Refunding                                   |                         | 45,300,000              | 315,201,000             | 147,696,550             |
| Mean yield this year to date                | Average yield for 1912  |                         |                         |                         |

### MEASURES OF BUSINESS ACTIVITY

#### Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

|      | The past week, P.C.   | The week before, P.C. | The year to date, P.C.  |
|------|-----------------------|-----------------------|-------------------------|
| 1913 | \$2,871,128,806 — 7.6 | \$3,419,700,117 — 5.0 | \$155,366,247,470 — 2.3 |
| 1912 | 3,107,759,896 — 0.4   | 3,600,750,376 + 12.4  | 159,013,082,813 + 8.1   |
| 1911 | 3,118,986,789 — 8.6   | 3,204,051,564 + 18.4  | 147,102,271,965 + 0.9   |
| 1910 | 3,411,146,473 — 8.4   | 2,706,616,919 — 10.5  | 145,818,694,143 — 4.0   |
| 1909 | 3,736,223,143 + 38.6  | 3,022,072,800 — 11.3  | 151,835,675,166 + 26.9  |
| 1908 | 2,697,568,390 + 45.5  | 3,409,790,045 + 53.3  | 119,686,186,654 — 11.3  |
| 1907 | 1,854,000,719 — 34.3  | 2,223,394,213 — 34.3  | 134,926,226,762 — 5.4   |

#### The Car Supply

|                                 | Nov. 15, 1912 | Nov. 1, 1912 | Oct. 15, 1912 | Oct. 1, 1912 | Nov. 22, 1911 | Nov. 23, 1911 | Nov. 24, 1911 |
|---------------------------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Net surplus of all freight cars | 22,652        | 1,842        | 6,048         | 10,374       | 51,169        | 23,110        | 43,066        |
| Net shortage of cars            |               |              |               |              |               |               |               |

\*Date of busiest use of cars in the year.

#### Gross Rail Earnings

|                | *Third Week in November | *Second Week in November | September     | July 1 to Oct. 1 |
|----------------|-------------------------|--------------------------|---------------|------------------|
| This year      | \$9,806,027             | \$8,362,134              | \$108,745,208 | \$301,188,366    |
| Same last year | 9,835,419               | 9,473,561                | 107,572,738   | 295,592,447      |
| Gain or loss   | —\$29,392               | —\$1,111,427             | +\$1,142,470  | +\$5,595,919     |
|                | —0.3%                   | —11.7%                   | +1.1%         | +1.9%            |

\*23 roads. †24 roads. ‡24 roads.

### THE CREDIT POSITION

#### Cost of Money

|                                      | Last Week     | Previous Week | Since Jan. 1, 1913 | —Same Week— 1912 | 1911          |
|--------------------------------------|---------------|---------------|--------------------|------------------|---------------|
| Call loans in New York               | 2 1/4 @ 10    | 2 1/4 @ 3     | 10 1 3             | @ 20             | 2 1/2 @ 6     |
| Time loans in New York, (60-90 days) | 4 3/4 @ 5 1/4 | 4 3/4 @ 5 1/4 | 3 6 6              | @ 20             | 3 1/2 @ 4     |
| Commercial discounts:                |               |               |                    |                  |               |
| New York                             | 5 1/4 @ 5 1/4 | 5 1/4 @ 5 1/4 | 6 1/2 4            | 6 1/2            | 3 1/2 @ 4     |
| Chicago                              | 6 1/2 @ 7     | 6 1/2 @ 7     | 7 1/2 4 1/2        | 6 1/2 @ 7        | 5 @ 5 1/2     |
| Philadelphia                         | 5 1/2 @ 6     | 5 1/2 @ 6     | 6 1/2 4 1/2        | 6 @ 6 1/2        | 4 @ 4 1/2     |
| Boston                               | 5 1/2 @ 5 1/2 | 5 1/2 @ 5 1/2 | 6 1/2 4 1/2        | 5 1/2 @ 6        | 3 1/2 @ 4 1/2 |
| Minneapolis                          | 6 @ 7         | 6 @ 7         | 7 6 6              | 6                | 6             |
| New Orleans                          | 7 @ 8         | 7 @ 8         | 8 6 6              | @ 8              | 6 @ 8         |

#### New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

|                  | Loans           | Deposits        | Cash          | Reserve |
|------------------|-----------------|-----------------|---------------|---------|
| Last week        | \$1,919,228,000 | \$1,748,891,000 | \$400,869,000 | 22.92%  |
| Week before      | 1,914,293,000   | 1,757,874,000   | 413,576,000   | 23.52%  |
| Same week, 1912  | 1,894,555,000   | 1,696,159,000   | 382,285,000   | 22.54%  |
| This year's high | 1,999,530,000   | 1,855,320,000   | 443,700,000   | 25.12%  |
| on week ended    | Feb. 8          | Feb. 8          | June 28       | June 21 |
| This year's low  | 1,858,698,000   | 1,697,891,000   | 392,750,000   | 23.13%  |
| on week ended    | Jan. 4          | Jan. 4          | Jan. 4        | Jan. 4  |

#### The Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

|                        | Oct. 23, 1912 | Aug. 9, 1912 | June 4, 1912 | Sept. 4, 1912 | Dec. 5, 1911 | Nov. 10, 1911 | Sept. 23, 1911 | Dec. 3, 1910 |
|------------------------|---------------|--------------|--------------|---------------|--------------|---------------|----------------|--------------|
| Loans and discounts    | \$6,261       | \$6,163      | \$6,143      | \$6,041       | \$5,659      | \$5,451       | \$5,149        | \$4,581      |
| Cash                   | 890           | 899          | 915          | 896           | 863          | 816           | 805            | 868          |
| P. c. of cash to loans | 14.2          | 14.6         | 14.9         | 14.8          | 15.3         | 15.0          | 15.6           | 18.3         |

#### Specie Movement at the Port of New York

|              | Week ended Nov. 22: | Imports      | Exports       | Excess of Exports |
|--------------|---------------------|--------------|---------------|-------------------|
| Silver       |                     | \$596,483    | \$32,500      | \$563,983         |
| Gold         |                     | 2,860,103    | \$17,567      | \$2,042,536       |
| Total        |                     | \$3,456,586  | \$850,067     | \$2,606,519       |
| From Jan. 1: |                     |              |               |                   |
| Silver       |                     | \$9,829,240  | \$61,127,090  | \$51,297,850      |
| Gold         |                     | 24,288,211   | 70,341,031    | 46,052,820        |
| Total        |                     | \$34,117,451 | \$131,468,121 | \$97,350,670      |

\*Excess of imports.

#### A Week's Commercial Failures

|               | Week Ended Nov. 27, To-Over | Week Ended Nov. 20, To-Over | Week Ended Nov. 28, 1912, To-Over |
|---------------|-----------------------------|-----------------------------|-----------------------------------|
| East          | 120                         | 56                          | 149                               |
| South         | 94                          | 27                          | 112                               |
| West          | 98                          | 44                          | 68                                |
| Pacific       | 44                          | 10                          | 44                                |
| United States | 356                         | 137                         | 373                               |
| Canada        | 41                          | 14                          | 37                                |

#### Failures by Months

|             | 1913          | 1912          |
|-------------|---------------|---------------|
| Number      | 1,434         | 1,235         |
| Liabilities | \$20,245,466  | \$22,662,694  |
|             | 1913          | 1912          |
| Number      | 12,001        | 12,966        |
| Liabilities | \$216,992,042 | \$172,306,697 |

### WEEK'S PRICES OF BASIC COMMODITIES

|  | Current Price | Range since Jan. 1 | Mean Price since Jan. 1 | Mean price of other years |
|--|---------------|--------------------|-------------------------|---------------------------|
| Copper: Lake, per pound                  | .1550         | .1775 — .1450      | .1625                   | .1597                     |
| Cotton: Spot, middling upland, per lb.   | .1340         | .1450 — .1170      | .1310                   | .144                      |
| Hemlock: Base price per 1,000 feet       | 24.50         | 24.50 — 23.00      | 23.75                   | 21.65                     |
| Hides: Packer No. 1, Native, per pound   | .195          | .1975 — .1650      | .1825                   | .175                      |
| Petroleum: Crude, per bbl.               | 2.50          | 2.50 — 2.00        | 2.25                    | 1.67                      |
| Pig iron: Bessemer, at Pitts., per ton   | 15.90         | 18.15 — 15.90      | 17.025                  | 15.94                     |
| Rubber: Up-river, fine, per pound        | .74           | 1.08 — .73         | .905                    | 1.13                      |
| Silk: Raw, Italian, classical, per pound | 4.45          | 4.90 — 3.90        | 4.40                    | 3.84                      |
| Steel billets, at Pittsburgh, per ton    | 20.50         | 28.50 — 20.50      | 24.50                   | 22.38                     |
| Wool: Ohio, X, per pound                 | .24           | .30 — .24          | .27                     | .29                       |



# Money and Finance

THE money situation is decidedly interesting. Within eight days Canada took \$14,000,000 (nearly) in gold from New York. In London it is expected that New York may take some gold to compensate for the movement. New York has been for weeks accumulating London drafts in Berlin. It is general opinion that Europe owes America much on balance of commerce. Foreign exchange is near the gold-import point. Call money went to 10 per cent. one day on account of temporary stringency due to preparations for Dec. 1 interest and dividend payments and the Canadian movement. Secretary McAdoo announces Government deposits to help business if the banks continue curtailing loans. The situation is a bit mixed.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

|                              | —Forty-eighth Week,— |                 | —Forty-eight Weeks.— |                   | Year's  |
|------------------------------|----------------------|-----------------|----------------------|-------------------|---------|
|                              | 1913.                | 1912.           | 1913.                | 1912.             | Change. |
| P. C.                        |                      |                 |                      |                   |         |
| Central reserve cities:      |                      |                 |                      |                   |         |
| New York.....                | \$1,631,878,602      | \$1,804,236,030 | \$86,985,536,712     | \$91,928,381,372  | — 5.4   |
| Chicago.....                 | 202,076,053          | 204,542,036     | 14,793,083,988       | 14,037,902,320    | + 5.4   |
| St. Louis.....               | 70,069,654           | 72,196,903      | 3,759,513,030        | 3,601,000,188     | + 2.7   |
| Total 3 c.r.cities.....      | \$1,964,054,309      | \$2,140,974,969 | \$105,538,133,730    | \$109,627,283,880 | — 3.7   |
| reserve cities:              |                      |                 |                      |                   |         |
| Baltimore.....               | \$31,799,702         | \$34,077,650    | \$1,816,298,140      | \$1,770,604,325   | + 2.6   |
| Boston.....                  | 138,567,741          | 140,897,731     | 7,450,877,007        | 8,234,616,969     | — 9.6   |
| Cincinnati.....              | 21,369,300           | 22,399,800      | 1,211,381,207        | 1,239,225,750     | — 2.2   |
| Cleveland.....               | 21,057,112           | 19,966,972      | 1,170,670,256        | 1,040,954,393     | +12.5   |
| Denver.....                  | 9,301,208            | 8,931,106       | 447,812,425          | 445,051,916       | + 0.5   |
| Detroit.....                 | 21,332,307           | 18,683,387      | 1,217,944,648        | 1,028,416,589     | +18.4   |
| Kan. City, Mo.....           | 47,670,209           | 50,151,310      | 2,621,027,203        | 2,463,875,112     | + 6.3   |
| Los Angeles.....             | 18,801,311           | 23,475,251      | 1,131,290,802        | 1,054,825,749     | + 7.2   |
| Louisville.....              | *13,723,000          | 10,979,497      | 602,920,244          | 600,997,178       | + 0.3   |
| Minneapolis.....             | 26,076,456           | 27,500,000      | 1,181,780,373        | 1,106,463,450     | + 6.8   |
| New Orleans.....             | 21,461,160           | 24,738,314      | 879,768,888          | 949,196,238       | — 7.3   |
| Omaha.....                   | 15,587,943           | 15,469,444      | 829,957,543          | 777,709,965       | + 6.7   |
| Philadelphia.....            | 139,182,383          | 144,285,509     | 7,840,196,176        | 7,421,631,370     | + 5.6   |
| Pittsburgh.....              | 50,418,814           | 49,745,365      | 2,715,873,510        | 2,558,108,655     | + 6.2   |
| St. Paul.....                | 12,412,892           | 12,843,351      | 486,222,543          | 526,011,214       | — 7.6   |
| San Francisco.....           | 41,885,509           | 46,698,264      | 2,360,973,856        | 2,408,121,614     | — 1.7   |
| Seattle.....                 | 12,410,048           | 10,889,566      | 607,242,023          | 549,404,809       | +10.5   |
| Total 17 reserve cities..... | \$646,147,255        | \$661,730,517   | \$34,638,242,684     | \$34,235,185,336  | + 1.2   |
| Grand total.....             | \$2,610,201,564      | \$2,802,705,486 | \$140,176,376,414    | \$143,862,469,216 | — 2.6   |
| *Estimated.                  |                      |                 |                      |                   |         |

### RECAPITULATION

|  |          |                 |         |
|--|----------|-----------------|---------|
| The forty-eighth week of this year compares with the forty-eighth week of last year as follows:                      |          |                 |         |
| Three central reserve cities.....  | Decrease | \$176,920,660   | or 8.3% |
| Seventeen reserve cities.....  | Decrease | 15,583,262      | or 2.4% |
| Total twenty cities, representing 91% of all reported clearings.....   | Decrease | 192,503,922     | or 6.9% |
| The elapsed forty-eight weeks of this year compare with the corresponding forty-eight weeks of last year as follows: |          |                 |         |
| Three central reserve cities.....  | Decrease | \$4,089,150,150 | or 3.7% |
| Seventeen reserve cities.....  | Increase | 466,057,348     | or 1.2% |
| Total twenty cities, representing 91% of all reported clearings.....   | Decrease | 3,686,092,802   | or 2.6% |

### EUROPEAN BANKS LAST WEEK

| BANK OF ENGLAND             |               |               |               |
|-----------------------------|---------------|---------------|---------------|
| 1913.                       | 1912.         | 1911.         |               |
| Bullion.....                | \$37,422,608  | \$37,786,270  | \$37,357,243  |
| Reserve.....                | 27,456,000    | 27,924,435    | 27,075,283    |
| Notes reserved.....         | 25,933,000    | 26,652,420    | 26,027,480    |
| Reserve to liabilities..... | 54% %         | 50% %         | 51% @         |
| Circulation.....            | 28,415,000    | 28,311,835    | 28,731,960    |
| Public deposits.....        | 9,749,000     | 13,179,627    | 12,128,431    |
| Other deposits.....         | 40,723,000    | 41,753,316    | 40,618,588    |
| Government securities.....  | 11,185,000    | 13,034,576    | 14,437,210    |
| Other securities.....       | 29,591,000    | 31,760,724    | 28,911,031    |
| Discount rate.....          | 5% %          | 5% %          | 4% %          |
| BANK OF FRANCE              |               |               |               |
| 1913.                       | 1912.         | 1911.         |               |
| Francs.....                 |               |               |               |
| Gold.....                   | 3,526,109,000 | 3,220,325,000 | 3,210,550,000 |
| Silver.....                 | 643,019,000   | 741,325,000   | 806,175,000   |
| Circulation.....            | 5,648,834,000 | 5,466,641,070 | 5,449,729,810 |
| General deposits.....       | 804,751,000   | 808,961,926   | 550,686,362   |
| Bills discounted.....       | 1,596,520,000 | 1,710,860,940 | 1,592,785,225 |
| Treasury deposits.....      | 308,371,000   | 322,021,888   | 380,862,100   |
| Advances.....               | 728,816,000   | 691,456,373   | 653,768,045   |
| Discount rate.....          | 4% %          | 4% %          | 3 1/2 %       |
| BANK OF GERMANY             |               |               |               |
| 1913.                       | 1912.         | 1911.         |               |
| Marks.....                  |               |               |               |
| Gold and silver.....        | 1,571,440,000 | 1,142,400,000 | 1,147,500,000 |
| Loans and discounts.....    | 900,184,000   | 1,365,300,000 | 1,168,884,000 |
| Circulation.....            | 1,836,726,000 | 1,796,020,000 | 1,653,700,000 |
| Discount rate.....          | 5 1/2 %       | 6% %          | 5% %          |
| BANK OF NETHERLANDS         |               |               |               |
| 1913.                       | 1912.         | 1911.         |               |
| Dutch Guilders.....         |               |               |               |
| Gold.....                   | 149,419,553   | 167,435,713   | 138,357,560   |
| Silver.....                 | 7,568,655     | 6,658,802     | 13,707,241    |
| Bills discounted.....       | 99,017,011    | 103,067,300   | 98,195,625    |
| Advances.....               | 86,634,457    | 73,223,829    | 90,267,671    |
| Circulation.....            | 328,890,150   | 321,940,075   | 309,296,690   |
| Deposits.....               | 3,799,640     | 8,430,784     | 12,452,474    |
| Discount rate.....          | 5% %          | 4% %          | 4% %          |

### COURSE OF FOREIGN SECURITIES

| Last Sale.                      |          | Range for 1913 to Date. |                  | Range for 1912.  |                  |
|---------------------------------|----------|-------------------------|------------------|------------------|------------------|
| Argentine 5s.....               | 95       | 99 1/4 @ 95 1/4         | 100 @ 95 1/4     | 99 1/4 @ 95 1/4  | 100 @ 95 1/4     |
| British Consols.....            | 72 15-16 | 75 1/4 @ 72 1/4         | 79 3-16 @ 72 1/4 | 75 1/4 @ 72 1/4  | 79 3-16 @ 72 1/4 |
| Chinese Railway 5s.....         | 88       | 92 @ 85                 | 95 1/4 @ 90      | 92 @ 85          | 95 1/4 @ 90      |
| French rentes, 3 per cents..... | 86.20    | 89.90 @ 83.35           | 95 @ 88.50       | 89.90 @ 83.35    | 95 @ 88.50       |
| German Imperial 3s.....         | 75       | 77 1/4 @ 72 3/4         | 82 @ 75 1/4      | 77 1/4 @ 72 3/4  | 82 @ 75 1/4      |
| Japanese 4 1/2s.....            | 89       | 90 3/4 @ 83 1/4         | 93 1/4 @ 89 1/4  | 90 3/4 @ 83 1/4  | 93 1/4 @ 89 1/4  |
| Republic of Cuba 5s.....        | 100 1/4  | 102 1/4 @ 99 1/4        | 104 @ 101 1/4    | 102 1/4 @ 99 1/4 | 104 @ 101 1/4    |
| Russian 4s, Series 2.....       | 89       | 91 1/4 @ 87             | 95 @ 86 1/4      | 91 1/4 @ 87      | 95 @ 86 1/4      |
| United States of Mexico 5s..... | 87 1/2   | 95 1/4 @ 87 1/2         | 97 1/4 @ 95 1/4  | 95 1/4 @ 87 1/2  | 97 1/4 @ 95 1/4  |

## Clearing House Institutions

Actual Conditions Saturday Morning, Nov. 29, with Changes from the

| Previous Week |                 |                  |               |               |                 |                |
|---------------|-----------------|------------------|---------------|---------------|-----------------|----------------|
| Banks.        |                 | Trust Companies. |               | All Members.  |                 |                |
| Loans         | \$1,341,165,000 | — \$8,778,000    | \$569,957,000 | — \$7,338,000 | \$1,911,122,000 | — \$16,116,000 |
| Deposits      | 1,313,360,000   | — 30,739,000     | 416,873,000   | — 7,085,000   | 1,730,233,000   | — 37,824,000   |
| Cash          | 326,493,000     | — 21,069,000     | 63,382,000    | — 1,023,000   | 389,875,000     | — 22,082,000   |
| Reserve       | 24.85%          | — 0.96%          | 15.24%        | + 0.05%       | 22.53%          | — 0.76%        |
| Surplus       | *1,847,000      | — 13,374,250     | 851,050       | + 39,750      | *905,950        | — 13,334,500   |
| Circ'n        | 44,680,000      | — 203,000        | .....         | .....         | 44,680,000      | — 203,000      |
| *Deficit.     |                 |                  |               |               |                 |                |

\*Deficit.

### Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

| Loans.                | Deposits.       | Cash.         | Loans.                | Deposits.       | Cash.         |
|-----------------------|-----------------|---------------|-----------------------|-----------------|---------------|
| 1913. \$1,345,151,000 | \$1,326,874,000 | \$335,934,000 | 1909. \$1,196,167,100 | \$1,175,582,100 | \$303,209,400 |
| 1912. 1,305,054,000   | 1,278,782,000   | 319,565,000   | 1908. 1,340,537,100   | 1,425,375,000   | 384,474,400   |
| 1911. 1,336,231,000   | 1,330,404,000   | 335,071,000   | 1907. 1,198,078,500   | 1,083,283,300   | 217,831,400   |
| 1910. 1,214,416,500   | 1,187,663,200   | 315,185,700   | 1906. 1,048,552,000   | 998,634,700     | 251,107,800   |

### MEMBERS OF CLEARING HOUSE ASSOCIATION

| MEMBER OF CURRENCY HOUSE ASSOCIATION     |                                |                            |                           |                          |                       |
|--|--------------------------------|----------------------------|---------------------------|--------------------------|-----------------------|
| NATIONAL AND STATE BANKS—Average Figures |                                |                            |                           |                          |                       |
|  | Capital<br>and Net<br>Profits. | Loans<br>and<br>Discounts. | Legal<br>Net<br>Deposits. | Legals<br>and<br>Specie. | Re-<br>serve<br>P. C. |
| Bank of N. Y., N. B. A. ....             | \$6,338,100                    | \$20,683,000               | \$18,001,000              | \$4,580,000              | 25.3                  |
| Bank of Manh. Co. ....                   | 7,043,400                      | 29,500,000                 | 32,800,000                | 8,778,000                | 26.8                  |
| Merchants' National Bank. .              | 4,234,000                      | 17,759,000                 | 17,000,000                | 4,567,000                | 26.9                  |
| Mech. & Metals Nat. Bank. .              | 15,000,800                     | 51,757,000                 | 46,431,000                | 11,483,000               | 24.1                  |
| Bank of America. ....                    | 7,800,900                      | 22,577,000                 | 20,777,000                | 5,227,000                | 25.1                  |
| National City Bank. ....                 | 57,723,100                     | 188,164,000                | 177,903,000               | 46,054,000               | 23.9                  |
| Chemical National Bank. ....             | 10,802,400                     | 29,413,000                 | 25,908,000                | 6,087,000                | 25.8                  |
| Merch. Exch. Nat. Bank. ....             | 1,144,200                      | 6,696,000                  | 6,498,000                 | 1,582,000                | 24.3                  |
| Nat. B. & Drovers' Bank. ....            | 421,900                        | 1,905,000                  | 2,061,000                 | 557,000                  | 26.6                  |
| Greenwich Bank. ....                     | 1,580,900                      | 9,067,000                  | 10,142,000                | 2,548,000                | 25.1                  |
| Am. Exch. Nat. Bank. ....                | 9,889,000                      | 42,655,000                 | 41,329,000                | 10,067,000               | 25.8                  |
| Nat. Bank of Commerce. ....              | 41,533,900                     | 131,755,000                | 104,762,000               | 24,478,000               | 23.4                  |
| Pacific Bank. ....                       | 1,483,300                      | 4,823,000                  | 4,711,000                 | 1,380,000                | 29.4                  |
| Chat. & Phe. Nat. Bank. ....             | 3,583,500                      | 20,107,000                 | 20,578,000                | 5,085,000                | 24.7                  |
| People's Bank. ....                      | 664,000                        | 2,025,000                  | 2,233,000                 | 617,000                  | 27.6                  |
| Hanover National Bank. ....              | 17,640,900                     | 73,256,000                 | 79,083,000                | 19,403,000               | 24.6                  |
| Citizens' Cent. Nat. Bank. ....          | 4,933,800                      | 22,294,000                 | 21,188,000                | 5,528,000                | 26.1                  |
| National Nassau Bank. ....               | 1,485,200                      | 10,428,000                 | 11,647,000                | 3,123,000                | 26.8                  |
| Market & Fulton Nat. Bank. .             | 2,929,400                      | 8,904,000                  | 8,900,000                 | 2,424,000                | 27.0                  |
| Metropolitan Bank. ....                  | 3,833,900                      | 14,638,000                 | 15,742,000                | 4,083,000                | 25.9                  |
| Corn Exchange Bank. ....                 | 9,048,700                      | 51,981,000                 | 62,019,000                | 16,638,000               | 26.6                  |
| Imp. & Traders' Nat. Bank. .             | 9,445,000                      | 26,344,000                 | 23,176,000                | 5,750,000                | 24.8                  |
| Nat. Park Bank. ....                     | 19,353,900                     | 83,537,000                 | 82,850,000                | 29,421,000               | 24.6                  |
| East River Nat. Bank. ....               | 315,300                        | 1,369,000                  | 1,368,000                 | 465,000                  | 27.6                  |
| Fourth National Bank. ....               | 10,884,300                     | 28,420,000                 | 27,910,000                | 7,206,000                | 26.1                  |
| Second National Bank. ....               | 3,761,900                      | 13,497,000                 | 12,359,000                | 3,142,000                | 25.5                  |
| First National Bank. ....                | 32,229,300                     | 107,921,000                | 94,692,000                | 22,402,000               | 23.7                  |
| Irving National Bank. ....               | 7,382,100                      | 35,843,000                 | 35,652,000                | 9,035,000                | 25.4                  |
| Bowery Bank. ....                        | 1,034,600                      | 3,235,000                  | 3,346,000                 | 845,000                  | 25.3                  |
| N. Y. Co. National Bank. ....            | 2,586,500                      | 8,764,000                  | 8,746,000                 | 2,088,000                | 23.9                  |
| German-American Bank. ....               | 1,428,300                      | 3,936,000                  | 3,657,000                 | 948,000                  | 25.9                  |
| Chase National Bank. ....                | 15,214,400                     | 95,138,000                 | 108,350,000               | 28,505,000               | 26.3                  |
| Fifth Avenue Bank. ....                  | 2,272,000                      | 12,450,000                 | 13,855,000                | 3,571,000                | 25.8                  |
| German Exchange Bank. ....               | 1,025,600                      | 3,516,000                  | 3,625,000                 | 910,000                  | 25.1                  |
| Germania Bank. ....                      | 1,238,600                      | 4,966,000                  | 5,000,000                 | 1,421,000                | 25.1                  |
| Lincoln National Bank. ....              | 2,773,700                      | 15,080,000                 | 15,021,000                | 3,582,000                | 23.8                  |
| Garfield National Bank. ....             | 2,298,700                      | 9,056,000                  | 9,485,000                 | 2,570,000                | 27.1                  |
| Fifth National Bank. ....                | 744,400                        | 3,900,000                  | 3,811,000                 | 948,000                  | 24.9                  |
| Bank of the Metropolis. ....             | 3,305,800                      | 13,171,000                 | 13,201,000                | 3,300,000                | 25.7                  |
| West Side Bank. ....                     | 1,088,000                      | 3,847,000                  | 4,831,000                 | 1,223,000                | 25.2                  |
| Seaboard National Bank. ....             | 3,525,500                      | 24,361,000                 | 28,354,000                | 7,552,000                | 26.6                  |
| Liberty National Bank. ....              | 3,850,100                      | 22,580,000                 | 24,001,000                | 5,835,000                | 24.3                  |
| N. Y. Produce Exch. Bank. .              | 1,925,700                      | 9,054,000                  | 10,324,000                | 2,680,000                | 25.5                  |
| State Bank. ....                         | 1,491,600                      | 19,262,000                 | 24,885,000                | 6,290,000                | 25.3                  |
| Security Bank. ....                      | 1,364,000                      | 11,915,000                 | 14,519,000                | 3,811,000                | 26.2                  |
| Coal & Iron Nat. Bank. ....              | 1,564,800                      | 6,201,000                  | 6,184,000                 | 1,617,000                | 26.1                  |
| Union Exch. Nat. Bank. ....              | 1,997,300                      | 9,399,000                  | 9,330,000                 | 2,348,000                | 25.1                  |
| Nassau Nat. Bank, B'klyn. .              | 2,139,900                      | 7,942,000                  | 6,014,000                 | 1,706,000                | 25.8                  |

Actual total, Sat. A. M. \$343,784,200 \$1,341,165,000 \$1,313,336,000 \$320,493,000 24.87

### TRUST COMPANIES—Average Figures

|                                | Capital<br>and Net<br>Profits. | Loans<br>and<br>Discounts. | Legal<br>and<br>Net<br>Deposits. | Legals<br>and<br>Specie. | Recognized<br>and<br>Reserve<br>Deposits. |
|--------------------------------|--------------------------------|----------------------------|----------------------------------|--------------------------|---|
| Brooklyn Trust Co.....         | \$5,199,700                    | \$24,314,000               | \$19,236,000                     | \$2,900,000              | \$1,969,000                               |
| Bankers Trust Co.....          | 24,860,000                     | 118,255,000                | 96,148,000                       | 13,510,000               | 10,120,000                                |
| U. S. Mort. & Trust Co.....    | 6,376,500                      | 35,246,000                 | 27,351,000                       | 4,107,000                | 3,758,000                                 |
| Astor Trust Co.....            | 2,516,600                      | 19,931,000                 | 13,597,000                       | 2,002,000                | 1,460,000                                 |
| Title Guar. & Trust Co.....    | 16,437,100                     | 35,044,000                 | 21,543,000                       | 3,296,000                | 2,193,000                                 |
| Guaranty Trust Co.....         | 33,672,200                     | 156,904,000                | 101,267,000                      | 10,476,000               | 13,028,000                                |
| Fidelity Trust Co.....         | 2,330,500                      | 7,542,000                  | 5,903,000                        | 946,000                  | 773,000                                   |
| Law. Title In. & Trust Co..... | 9,614,000                      | 16,640,000                 | 11,110,000                       | 1,656,000                | 1,253,000                                 |
| Colum.-Knicker. Trust Co.....  | 9,125,900                      | 47,208,000                 | 39,891,000                       | 6,021,000                | 4,435,000                                 |
| People's Trust Co.....         | 2,543,600                      | 16,251,000                 | 15,067,000                       | 2,208,000                | 1,787,000                                 |
| New York Trust Co.....         | 14,963,200                     | 44,271,000                 | 30,937,000                       | 4,638,000                | 3,409,000                                 |
| Franklin Trust Co.....         | 2,197,300                      | 8,827,000                  | 7,027,000                        | 1,088,000                | 914,000                                   |
| Lincoln Trust Co.....          | 1,528,400                      | 10,287,000                 | 9,067,000                        | 1,304,000                | 1,020,000                                 |
| Metropolitan Trust Co.....     | 8,156,600                      | 21,464,000                 | 12,143,000                       | 1,812,000                | 1,498,000                                 |
| Broadway Trust Co.....         | 2,324,400                      | 11,832,000                 | 11,328,000                       | 1,752,000                | 1,241,000                                 |

# The Stock Market

THE stock market is generally considered the barometer of general business conditions, forecasting by its general price movements the rise or fall in business prosperity. Sometimes it directly indicates the spirit of general business. Last week was the smallest in activity of trading for many years. Monday had the fewest stock transactions of any five-hour day in twenty-five years. November was the lightest month since April, 1897, and lighter than any previous November since 1889, at least. For the week, prices advanced a shade, on the average. The market was not weak—it was simply hardly a market at all. Speculative opinion waited for a clue. Perhaps it is the same thing in general business.

## STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined:

| 1913                      |              |               |               |               |          |  |
|---------------------------|--------------|---------------|---------------|---------------|----------|--|
| RAILROADS                 |              |               |               |               |          |  |
|                           | High.        | Low.          | Mean.         | Last.         | Changes. |  |
| Saturday, Nov. 22.....    | 78.33        | 78.16         | 78.24         | 78.24         | + .10    |  |
| Monday, Nov. 24.....      | 78.45        | 78.32         | 78.38         | 78.37         | + .13    |  |
| Tuesday, Nov. 25.....     | 79.20        | 78.73         | 78.96         | 79.04         | + .67    |  |
| Wednesday, Nov. 26.....   | 79.04        | 78.82         | 78.93         | 78.88         | — .16    |  |
| Thursday, Nov. 27.....    | Holiday.     |               |               |               |          |  |
| Friday, Nov. 28.....      | 78.79        | 78.74         | 78.82         | 78.79         | — .09    |  |
| Saturday, Nov. 29.....    | 78.70        | 78.56         | 78.63         | 78.61         | — .18    |  |
| INDUSTRIALS               |              |               |               |               |          |  |
| Saturday, Nov. 22.....    | 54.41        | 54.26         | 54.33         | 54.36         | + .04    |  |
| Monday, Nov. 24.....      | 54.34        | 54.25         | 54.29         | 54.30         | — .06    |  |
| Tuesday, Nov. 25.....     | 55.02        | 54.57         | 54.79         | 54.94         | + .64    |  |
| Wednesday, Nov. 26.....   | 54.88        | 54.69         | 54.78         | 54.76         | — .18    |  |
| Thursday, Nov. 27.....    | Holiday.     |               |               |               |          |  |
| Friday, Nov. 28.....      | 54.69        | 54.49         | 54.49         | 54.53         | — .23    |  |
| Saturday, Nov. 29.....    | 54.48        | 54.36         | 54.42         | 54.41         | — .12    |  |
| COMBINED AVERAGE          |              |               |               |               |          |  |
| Saturday, Nov. 22.....    | 66.37        | 66.21         | 66.29         | 66.30         | + .07    |  |
| Monday, Nov. 24.....      | 66.39        | 66.28         | 66.33         | 66.33         | + .03    |  |
| Tuesday, Nov. 25.....     | 67.11        | 66.65         | 66.88         | 66.99         | + .65    |  |
| Wednesday, Nov. 26.....   | 66.96        | 66.75         | 66.85         | 66.82         | — .17    |  |
| Thursday, Nov. 27.....    | Holiday.     |               |               |               |          |  |
| Friday, Nov. 28.....      | 66.80        | 66.61         | 66.70         | 66.66         | — .16    |  |
| Saturday, Nov. 29.....    | 66.59        | 66.46         | 66.52         | 66.51         | — .15    |  |
| THIS YEAR'S RANGE TO DATE |              |               |               |               |          |  |
|                           | Open.        | — High. —     | — Low. —      | Last.         |          |  |
| Railroads .....           | 90.68        | 91.41 Jan. 9  | 75.29 June 10 | 78.61         |          |  |
| Industrials .....         | 66.76        | 67.08 Jan. 2  | 50.27 June 10 | 54.41         |          |  |
| Combined average.....     | 78.72        | 79.10 Jan. 9  | 63.09 June 10 | 66.51         |          |  |
| YEAR'S RANGE IN 1912      |              |               |               |               |          |  |
|                           | — Open. —    | — High. —     | — Low. —      | — Last. —     |          |  |
| Railroads .....           | 91.43 Jan. 2 | 97.28 Oct. 4  | 88.39 Dec. 16 | 90.27 Dec. 31 |          |  |
| Industrials .....         | 64.00 Jan. 2 | 74.50 Sep. 30 | 61.74 Feb. 1  | 66.13 Dec. 31 |          |  |
| Combined aver.....        | 77.51 Jan. 2 | 85.82 Sep. 30 | 75.24 Feb. 1  | 78.10 Dec. 31 |          |  |
| YEAR'S RANGE IN 1911      |              |               |               |               |          |  |
|                           | — Open. —    | — High. —     | — Low. —      | — Last. —     |          |  |
| Railroads .....           | 91.79 Jan. 3 | 99.61 June 26 | 84.40 Sep. 28 | 91.37 Dec. 30 |          |  |
| Industrials .....         | 62.05 Jan. 3 | 60.76 June 5  | 54.75 Sep. 25 | 63.83 Dec. 30 |          |  |
| Combined aver.....        | 77.37 Jan. 3 | 84.41 June 26 | 69.57 Sep. 25 | 77.00 Dec. 30 |          |  |

## RECORD OF TRANSACTIONS

| Week Ended Nov. 29, 1913  |               |               |              |
|---|---------------|---------------|--------------|
| STOCKS (Shares.)  |               |               |              |
|   | 1913.         | 1912.         | 1911.        |
| Monday.....   | 57,603        | 441,385       | 503,177      |
| Tuesday.....  | 199,169       | 257,365       | 584,888      |
| Wednesday.....  | 88,718        | 152,416       | 601,225      |
| Thursday.....   | .....         | .....         | .....        |
| Friday.....   | 103,509       | 200,866       | 265,334      |
| Saturday.....   | 75,750        | 106,068       | 214,677      |
| Total week.....   | 524,749       | 1,158,100     | 2,169,301    |
| Year to date.....   | 76,134,996    | 118,452,676   | 117,449,712  |
| BONDS (Par Value.)  |               |               |              |
| Monday.....   | \$804,000     | \$1,463,500   | \$2,985,000  |
| Tuesday.....  | 1,395,500     | 2,249,000     | 4,720,000    |
| Wednesday.....  | 1,165,500     | 1,553,000     | 5,579,500    |
| Thursday.....   | .....         | .....         | .....        |
| Friday.....   | 1,112,000     | 1,249,000     | 4,285,500    |
| Saturday.....   | 395,500       | 1,006,000     | 8,046,000    |
| Total week.....   | \$4,872,500   | \$7,520,500   | \$25,616,000 |
| Year to date.....   | 455,605,420   | 630,386,000   | 798,868,600  |
| In detail last week's dealings compare as follows with those of the corresponding week last year: |               |               |              |
|   | Nov. 29, '13. | Nov. 30, '12. | Decrease.    |
| Railroad and miscel. stock.....   | 524,730       | 1,157,532     | 632,802      |
| Bank stocks.....  | 19            | 168           | 149          |
| Mining stocks.....  | .....         | 400           | 400          |
| Railroad and miscel. bonds.....   | \$4,523,000   | \$7,270,500   | \$2,747,500  |
| Government bonds.....   | 56,000        | 49,000        | *7,000       |
| State bonds.....  | 96,000        | 9,000         | *87,000      |
| City bonds.....   | 197,500       | 192,000       | *5,500       |
| Total, all bonds.....   | \$4,872,500   | \$7,520,500   | \$2,648,500  |

\*Increase.

## FINANCIAL CHRONOLOGY

### Monday, Nov. 24

Stock market neglected. Total sales, 57,603 shares, the smallest dealings on any full day since July 3, 1888, when the transactions amounted to only 43,935 shares. Dealings in bonds, \$804,000, the smallest total since Aug. 26, 1910, when the sales were only \$760,500. Money on call, 2% @ 3 per cent. Demand sterling, \$4.8555. Country's merchandise exports in October exceed all records for that month and excess of exports over imports largest of any preceding month in the country's history. Idle freight cars on the railroad lines of the United States and Canada increase 24,494 during the first half of November. Opening session of hearings granted by the Interstate Commerce Commission to the Eastern lines to demonstrate the necessity for a proposed increase in freight rates averaging 5 per cent.

### Tuesday, Nov. 25

Increased activity in the stock market and prices make good gains. Money on call advances to 4 per cent. Demand sterling advances 5 points, to \$4.8560. Continued outflow of gold to Canada, shipments on present movement amounting to \$6,350,000. Missouri Public Service Commission grants application of the Chicago, Milwaukee & St. Paul Railroad for permission to issue \$470,000,000 of refunding bonds to take up the entire indebtedness of the system, and make a single mortgage. Cotton Exchange forming a plan which will do away with the necessity of shipping to New York from the Southern fields all cotton to be delivered on future contracts traded in here.

### Wednesday, Nov. 26

Stock market dull and slightly lower. Money on call 3@5 per cent. Demand sterling declines 35 points, to \$4.8525. Gold shipments to Canada increased to \$10,750,000.

### Thursday, Nov. 27

Stock market closed. Thanksgiving Day.

### Friday, Nov. 28

Stock market dull and heavy. Money on call advances to 10 per cent, equaling the high point of the year. Demand sterling unchanged, at \$4.8525. Canadian gold shipments increased to \$13,850,000. Receiver appointed for the New York Real Estate Security Company.

### Saturday, Nov. 29

Stock market heavy. Bank statement shows a decrease in actual surplus reserve of \$13,334,500, creating a deficit of \$995,950.

## GOVERNMENT FINANCE

| RECEIPTS.   |               | 1913.             | 1912.                                |
|---|---------------|-------------------|--------------------------------------|
|   |               | July 1 to Nov. 25 | Nov. 25 to Dec. 31                   |
| Revenues:   |               |                   |                                      |
| Customs.....  |               | \$139,797,261.37  | \$136,900,123.90                     |
| Internal revenue—                                     |               |                   |                                      |
| Ordinary.....   |               | 132,266,733.81    | 128,068,661.71                       |
| Corporation tax.....                                  |               | 2,640,194.24      | 2,130,272.13                         |
| Miscellaneous.....                                    |               | 21,052,472.29     | 20,186,711.34                        |
| Total.....  |               | \$289,756,661.71  | \$287,285,769.08                     |
| Public Debt:  |               |                   |                                      |
| Proceeds of sales of bonds—                           |               |                   |                                      |
| Postal savings.....                                   |               | 1,116,880.00      | 854,860.00                           |
| Grand total of receipts.....                          |               | \$290,873,541.71  | \$288,140,629.08                     |
| DISBURSEMENTS.  |               | 1913.             | 1912.                                |
|   |               | July 1 to Nov. 25 | Nov. 25 to Dec. 31                   |
| Ordinary:   |               |                   |                                      |
| Pay warrants issued.....                              |               | \$288,780,513.69  | \$279,640,153.37                     |
| Interest on the public debt.....                      |               | 11,275,826.25     | 11,035,464.33                        |
| Total.....  |               | \$300,056,339.94  | \$290,675,617.70                     |
| Less unexpended balances repaid.....                  |               | 3,150,782.86      | 1,968,468.69                         |
| Net ordinary disbursements.....                       |               | \$296,905,557.08  | \$288,707,149.01                     |
| Excess of ordinary disbursements....                  |               | \$7,148,895.37    | \$1,421,379.93                       |
| Public Debt:  |               |                   |                                      |
| Bonds, notes, and certificates retired....            |               | \$13,090.00       | \$56,685.00                          |
| Panama Canal:   |               |                   |                                      |
| Pay warrants issued.....                              |               | 16,396,430.33     | 17,054,157.38                        |
| Grand total of disbursements.....                     |               | \$313,315,077.41  | \$305,817,991.39                     |
| Net excess of all disbursements.....                  |               | \$22,441,535.70   | \$17,677,362.31                      |
| Pay Warrants Drawn                                    |               | 1913.             | 1912.                                |
|   |               | July 1 to Nov. 25 | Nov. 25 to Dec. 31                   |
| Legislative establishment.....                        |               | \$5,356,458.90    | \$5,215,198.33                       |
| Executive office.....                                 |               | 297,144.30        | 257,050.18                           |
| State Department.....                                 |               | 2,003,318.74      | 2,486,992.33                         |
| Treasury Dept.—Excluding public buildings.            |               | 19,516,382.07     | 19,011,103.55                        |
| Public buildings.....                                 |               | 4,877,228.79      | 8,380,697.48                         |
| War Department—Military.....                          |               | 57,202,898.55     | 54,431,779.66                        |
| Civilian.....   |               | 1,000,659.77      | 911,798.61                           |
| Rivers and Harbors.....                               |               | 24,266,380.68     | 17,090,300.53                        |
| Department of Justice.....                            |               | 4,671,434.63      | 4,424,471.06                         |
| Post Office Dept.—Not incl. "Postal Service"          |               | 924,773.68        | 755,351.82                           |
| Postal deficiency.....                                |               | .....             | 2,454,263.52                         |
| Navy Department—Naval.....                            |               | 55,509,952.10     | 54,072,706.45                        |
| Civilian.....   |               | 352,809.46        | 330,064.54                           |
| Interior Dept.—Exclud'g pensions and Indians          |               | 11,524,314.60     | 12,099,566.71                        |
| Pensions.....   |               | 70,035,414.18     | 68,641,650.83                        |
| Indians.....  |               | 8,465,188.29      | 7,157,424.78                         |
| Department of Agriculture.....                        |               | 10,133,099.52     | 8,916,493.05                         |
| Department of Commerce.....                           |               | 4,733,854.59      | 5,598,234.20                         |
| Department of Labor.....                              |               | 1,402,162.35      | 1,123,061.40                         |
| Independent offices and commissions.....              |               | 1,256,817.25      | 6,218,018.34                         |
| District of Columbia.....                             |               | 6,015,164.42      | 10,630,307.15                        |
| Interest on the public debt.....                      |               | 10,714,918.40     | .....                                |
| Total pay warrants drawn (net).....                   |               | \$300,260,375.27  | \$290,204,534.57                     |
| Bonds Held in Trust for National Banks, Nov. 25, 1913 |               | Total Held        | To Secure Deposits of Public Moneys. |
|   |               | Outstanding.      | Value at Par.                        |
| Kind of Bonds.  | Total Amount  | on Deposit.       | Approved Rate.                       |
| Government—   |               |                   |                                      |
| U. S. 3s of 1925.....                                 | \$118,489,900 | \$39,291,400      | \$35,252,700                         |
| U. S. 3s, 1908-18.....                                | 63,945,460    | 26,515,300        | 22,365,100                           |
| 2% Consols, 1930.....                                 | 50,000,000    | 17,625,700        | 17,625,700                           |
| Panama 3s, 1961.....                                  | 646,250,150   | 617,712,900       | 604,239,200                          |
| Panama 2s, 1936.....                                  | 54,631,980    | 54,183,860        | 52,896,360                           |
| Panama 2s, 1938.....                                  | 30,000,000    | 29,491,140        | 28,869,140                           |
| Philippine 4s.....                                    | 16,000,000    | 5,845,000         | 5,845,000                            |
| Porto Rico 4s.....                                    | 5,225,000     | 1,821,000         | 1,821,000                            |
| Dist. of Col. 3.65s.....                              | 6,944,650     | 933,000           | 933,000                              |
| Hawaiian issues.....                                  | 6,515,000     | 2,041,000         | 2,041,000                            |
| Phil. Ry. Co. 4s.....                                 | 8,551,000     | 918,000           | 918,000                              |
| Manila R.R. Co. 4s                                    | 6,735,000     | 10,000            | 10,000                               |
| State, County, City & oth. sec., var.                 | .....         | 62,112,613        | 62,112,613                           |
| Total.....  | \$858,500,913 | \$743,622,500     | \$114,878,413                        |
| On Nov. 19, 1913.....                                 | \$856,951,312 | \$743,699,250     | \$113,252,062                        |
| On Nov. 12, 1913.....                                 | 857,052,143   | 743,544,250       | 113,507,893                          |
| On Sept. 9, 1913.....                                 | 819,177,581   | 742,100,050       | 77,077,531                           |
| On Aug. 1, 1913.....                                  | 806,111,850   | 741,631,750       | 64,480,100                           |



# New York Stock Exchange Transactions

Week Ended Nov. 29

Total Sales 524,749 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

| Range for Year 1912— |         | Range for Year 1913— |         | STOCKS. | Amount Capital Stock Listed. | Last Dividend Paid Date.          | Per Cent.   | Per-iod. | Range for Week Ended Nov. 28 |              |       | Week's Net Changes. | Sales Week Ended Nov. 29 |        |
|----------------------|---------|----------------------|---------|---------|------------------------------|-----------------------------------|-------------|----------|------------------------------|--------------|-------|---------------------|--------------------------|--------|
| High.                | Low.    | High.                | Low.    |         |                              |                                   |             |          | High.                        | Low.         | Last. |                     |                          |        |
| 205                  | 164 1/4 | 150                  | Jan. 29 | 118     | Nov. 7                       | ADAMS EXPRESS CO.                 |             |          | Dec. 1, '13                  | 3            | Q     |                     |                          |        |
| ..                   | ..      | 24 1/2               | Oct. 2  | 18      | Nov. 22                      | Alaska Gold Mines                 | 7,500,000   |          |                              |              |       |                     | 1 1/4                    | 3,000  |
| ..                   | ..      | 8 1/2                | Nov. 13 | 7 3/4   | Nov. 25                      | Allis-Chalmers Mfg.               | 18,008,200  |          |                              |              |       |                     | 1 1/4                    | 1,400  |
| ..                   | ..      | 42                   | Nov. 13 | 40      | Nov. 14                      | Allis-Chalmers Mfg. pf.           | 13,250,200  |          |                              |              |       |                     | + 1                      | 400    |
| 92 1/2               | 60      | 80 1/2               | Sep. 16 | 61 1/2  | June 10                      | Amalgamated Copper Co.            | 153,887,900 | 1 1/2    | Q                            | Nov. 24, '13 |       |                     | + 1/4                    | 44,550 |
| 63 1/2               | 54 1/2  | 57                   | Jan. 3  | 41 1/2  | Sep. 5                       | Amer. Agricultural Chemical Co.   | 18,330,900  | 1        | Q                            | Oct. 15, '13 |       |                     | — 1                      | 100    |
| 104 1/2              | 98      | 99                   | Jan. 2  | 90      | Nov. 5                       | Amer. Agricultural Chem. Co. pf.  | 27,112,700  | 1 1/2    | Q                            | Oct. 15, '13 |       |                     |                          |        |
| 77                   | 46 1/2  | 50 1/2               | Jan. 2  | 19 1/2  | June 10                      | American Beet Sugar Co.           | 15,000,000  | 1 1/2    | Q                            | Nov. 15, '12 |       |                     |                          | 550    |
| 101 1/2              | 90      | 86                   | Mar. 6  | 65      | Oct. 31                      | American Beet Sugar Co. pf.       | 5,000,000   | 1 1/2    | Q                            | Oct. 1, '13  |       |                     |                          |        |
| 107 1/2              | 91 1/2  | 96 1/2               | Jan. 4  | 89 1/2  | Oct. 27                      | Amer. Brake Shoe & Foundry Co.    | 4,600,000   | 1 1/2    | Q                            | Sep. 30, '13 |       |                     |                          |        |
| 160                  | 130     | 136 1/2              | Jan. 6  | 127 1/2 | Nov. 26                      | Am. Brake Shoe & Foundry Co. pf.  | 5,000,000   | 2        | Q                            | Sep. 30, '13 |       |                     | — 1 1/2                  | 150    |
| 47 1/2               | 11 1/2  | 46 1/2               | Jan. 31 | 21      | June 11                      | American Can Co.                  | 41,233,300  |          |                              |              |       |                     | — 1/2                    | 23,400 |
| 126 1/2              | 90 1/2  | 129 1/2              | Jan. 30 | 80 1/2  | June 10                      | American Can Co. pf.              | 41,233,300  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | — 2 1/2                  | 4,050  |
| 63 1/2               | 49 1/2  | 56 1/2               | Jan. 2  | 36 1/2  | June 10                      | American Car & Foundry Co.        | 30,000,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | + 1/8                    | 800    |
| 120                  | 115     | 117                  | Mar. 5  | 108     | June 10                      | American Car & Foundry Co. pf.    | 30,000,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     |                          | 100    |
| 60 1/2               | 30 1/2  | 48 1/2               | Jan. 6  | 33 1/2  | July 2                       | American Cities                   | 16,264,700  |          |                              |              |       |                     |                          |        |
| 84 1/2               | 75 1/2  | 78 1/2               | Jan. 2  | 60 1/2  | June 28                      | American Cities pf.               | 20,553,500  | 3        | SA                           | July 1, '13  |       |                     |                          | 110    |
| 85                   | 85      | 75                   | June 11 | 75      | June 11                      | American Coal                     | 1,500,000   | 3        | SA                           | Sep. 1, '13  |       |                     |                          |        |
| 98                   | 94      | 87                   | Mar. 4  | 89      | July 23                      | American Coal Products            | 10,639,300  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     |                          |        |
| 114                  | 108 1/2 | 109 1/2              | Jan. 15 | 105     | July 23                      | American Coal Products pf.        | 2,500,000   | 1 1/2    | Q                            | Oct. 15, '13 |       |                     |                          |        |
| 60 1/2               | 45 1/2  | 57 1/2               | Jan. 2  | 33 1/2  | June 12                      | American Cotton Oil Co.           | 20,237,100  | 2 1/2    | ..                           | June 1, '11  |       |                     | — 1/2                    | 400    |
| 99 1/2               | 95      | 98                   | May 6   | 92 1/2  | Sep. 2                       | American Cotton Oil Co. pf.       | 10,198,600  | 3        | SA                           | Dec. 1, '13  |       |                     |                          |        |
| 220                  | 160     | 166                  | Feb. 8  | 115     | Aug. 9                       | American Express Co.              | 18,000,000  | 3        | Q                            | Oct. 1, '13  |       |                     |                          | 20     |
| 7 1/2                | 3       | 5 1/2                | Jan. 8  | 3 1/2   | July 9                       | American Hide & Leather Co.       | 11,274,100  |          |                              |              |       |                     | 4 1/2                    |        |
| 34                   | 20      | 28 1/2               | Feb. 10 | 15 1/2  | June 10                      | American Hide & Leather Co. pf.   | 12,548,300  | 1        | ..                           | Aug. 15, '05 |       |                     |                          |        |
| 30 1/2               | 18      | 27 1/2               | Apr. 4  | 17      | June 10                      | American Ice Securities Co.       | 19,045,100  | 1 1/2    | ..                           | July 20, '07 |       |                     | + 1                      | 400    |
| 17 1/2               | 9 1/2   | 12 1/2               | Nov. 7  | 6 1/2   | June 10                      | American Linseed Co.              | 16,750,000  |          |                              |              |       |                     | — 1/2                    | 300    |
| 43                   | 30      | 33 1/2               | Nov. 7  | 20      | Oct. 17                      | American Linseed Co. pf.          | 16,750,000  | 1 1/2    | ..                           | Sep. 1, '08  |       |                     | — 1                      | 500    |
| 47 1/2               | 31 1/2  | 44 1/2               | Jan. 6  | 27      | June 10                      | American Locomotive Co.           | 25,000,000  | 1 1/2    | ..                           | Aug. 26, '08 |       |                     | — 1/4                    | 300    |
| 110 1/2              | 103     | 106 1/2              | .. ..   | 94      | Oct. 10                      | American Locomotive Co. pf.       | 25,000,000  | 1 1/2    | Q                            | Oct. 21, '13 |       |                     |                          | 10     |
| 19 1/2               | 4 1/2   | 13                   | Jan. 3  | 5 1/2   | Oct. 17                      | American Malt Corporation         | 5,739,200   |          |                              |              |       |                     | 6 1/2                    |        |
| 69 1/2               | 42      | 61 1/2               | .. ..   | 41 1/2  | Oct. 24                      | American Malt Corporation pf.     | 8,838,900   | 2        | SA                           | Nov. 3, '13  |       |                     |                          |        |
| 91                   | 66 1/2  | 74 1/2               | Jan. 30 | 58 1/2  | June 10                      | Amer. Smelting & Refining Co.     | 50,000,000  | 1        | Q                            | Sep. 15, '13 |       |                     | + 1/2                    | 1,750  |
| 109 1/2              | 102 1/2 | 107                  | Feb. 7  | 97      | June 6                       | Amer. Smelting & Refining Co. pf. | 50,000,000  | 1 1/2    | Q                            | Dec. 1, '13  |       |                     | — 1/8                    | 599    |
| 89 1/2               | 84      | 86                   | Jan. 9  | 79 1/2  | June 12                      | Amer. Smelting Securities pf. B.  | 30,000,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     |                          |        |
| 263 1/2              | 123     | 193                  | Jan. 22 | 150     | July 9                       | American Snuff Co.                | 11,001,700  | 3        | Q                            | Oct. 1, '13  |       |                     | 164 1/2                  |        |
| 105                  | 99      | 105                  | Jan. 21 | 100     | June 6                       | American Snuff Co. pf. new        | 3,940,200   | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | 100                      |        |
| 44 1/2               | 26      | 40 1/2               | Feb. 3  | 25      | June 9                       | American Steel Foundries          | 16,218,000  | 1 1/2    | Q                            | Sep. 30, '13 |       |                     | 25                       |        |
| 133 1/2              | 113 1/2 | 118                  | Jan. 31 | 104 1/2 | June 12                      | American Sugar Refining Co.       | 45,000,000  | 1 1/2    | Q                            | Oct. 2, '13  |       |                     | 108 1/2                  |        |
| 124                  | 115 1/2 | 116 1/2              | Jan. 28 | 110 1/2 | June 12                      | American Sugar Refining Co. pf.   | 45,000,000  | 1 1/2    | Q                            | Oct. 2, '13  |       |                     | + 1/2                    | 100    |
| 78                   | 66      | 66 1/2               | Jan. 30 | 59      | Mar. 26                      | American Telegraph & Cable Co.    | 14,000,000  | 1 1/2    | Q                            | Sep. 2, '13  |       |                     | 62                       |        |
| 140 1/2              | 137 1/2 | 140                  | Jan. 9  | 117 1/2 | Nov. 10                      | American Telephone & Tel. Co.     | 344,605,700 | 2        | Q                            | Oct. 15, '13 |       |                     | + 1 1/2                  | 5,104  |
| 324 1/2              | 241 1/2 | 294 1/2              | Jan. 20 | 200     | June 6                       | American Tobacco Co.              | 40,242,400  | 5        | Q                            | Dec. 1, '13  |       |                     |                          | 25     |
| 109                  | 102     | 106                  | Apr. 26 | 98      | July 18                      | American Tobacco Co. pf.          | 1,298,700   | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | 99 1/2                   |        |
| 106 1/2              | 102 1/2 | 106 1/2              | Jan. 27 | 96      | July 11                      | American Tobacco Co. pf. new      | 51,709,600  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | + 1/4                    | 500    |
| 99 1/2               | 97 1/2  | 99                   | Jan. 4  | 95      | May 23                       | American Water Works pf.          | 10,000,000  | 1 1/2    | ..                           | July 1, '13  |       |                     | 95                       |        |
| 31                   | 18      | 23 1/2               | Sep. 27 | 16      | Nov. 29                      | American Woolen Co.               | 20,000,000  |          |                              |              |       |                     | — 1 1/2                  | 100    |
| 94 1/2               | 79      | 82                   | Sep. 19 | 74      | May 7                        | American Woolen Co. pf.           | 40,000,000  | 1 1/2    | Q                            | Oct. 15, '13 |       |                     |                          | 5      |
| 41 1/2               | 25 1/2  | 32 1/2               | Jan. 2  | 11 1/2  | Nov. 14                      | American Writing Paper pf.        | 12,500,000  | 1        | ..                           | Apr. 1, '13  |       |                     |                          | 100    |
| 48                   | 34      | 41 1/2               | Jan. 2  | 39 1/2  | June 10                      | Anaconda Copper Mining Co.        | 108,312,500 | 75c      | Q                            | Oct. 15, '13 |       |                     | — 1/4                    | 3,290  |
| 127 1/2              | 105 1/2 | 120                  | Jan. 7  | 40      | Nov. 17                      | Assets Realization Co.            | 9,990,000   | 1        | Q                            | Oct. 1, '13  |       |                     | + 1 1/2                  | 300    |
| 104 1/2              | 102 1/2 | 95                   | Oct. 22 | 95      | Oct. 22                      | Associated Merchants 1st pf.      | 4,488,900   | 1 1/2    | Q                            | Oct. 15, '13 |       |                     |                          |        |
| 47                   | 41 1/2  | 43 1/2               | Feb. 19 | 42 1/2  | Jan. 30                      | Associated Oil Co.                | 40,000,000  | 1 1/2    | Q                            | Oct. 15, '13 |       |                     | 43 1/2                   |        |
| 111 1/2              | 103 1/2 | 106 1/2              | Jan. 6  | 90 1/2  | Nov. 10                      | Atchafalpa, Topeka & Santa Fe     | 194,511,000 | 1 1/2    | Q                            | Dec. 1, '13  |       |                     | — 1/4                    | 2,500  |
| 104 1/2              | 101 1/2 | 102 1/2              | Jan. 29 | 96      | July 9                       | Atchafalpa, Topeka & Santa Fe pf. | 114,199,500 | 2 1/2    | SA                           | Aug. 1, '13  |       |                     | + 1/4                    | 210    |
| 148 1/2              | 130 1/2 | 133 1/2              | Jan. 9  | 112     | June 11                      | Atlantic Coast Line               | 67,557,100  | 3 1/2    | SA                           | July 10, '13 |       |                     | + 1                      | 535    |
| 60 1/2               | 49      | 53 1/2               | Jan. 8  | 39      | Nov. 14                      | BALDWIN LOCOMOTIVE WORKS          | 20,000,000  | 1        | SA                           | July 1, '13  |       |                     | 39                       |        |
| 108 1/2              | 102 1/2 | 105 1/2              | June 6  | 100 1/2 | June 25                      | Baldwin Locomotive Works pf.      | 20,000,000  | 3 1/2    | SA                           | July 1, '13  |       |                     | 104 1/2                  |        |
| 111 1/2              | 101 1/2 | 106 1/2              | Jan. 22 | 90 1/2  | June 10                      | Baltimore & Ohio                  | 152,314,800 | 3        | SA                           | Sep. 2, '13  |       |                     | — 1/2                    | 1,120  |
| 91                   | 86 1/2  | 88                   | Jan. 10 | 77 1/2  | June 18                      | Baltimore & Ohio pf.              | 60,000,000  | 2        | SA                           | Sep. 2, '13  |       |                     | + 1                      | 225    |
| 2 1/2                | 1       | 1 1/2                | Jan. 17 | 1       | Jan. 14                      | Batopias Mining                   | 8,331,980   | 12 1/2   | ..                           | Dec. 31, '07 |       |                     | + 1 1/4                  | 300    |
| 51 1/2               | 27 1/2  | 41 1/2               | Jan. 9  | 25      | June 10                      | Bethlehem Steel Corporation       | 14,862,000  |          |                              |              |       |                     | + 1/2                    | 800    |
| 80                   | 56 1/2  | 74                   | Aug. 12 | 62 1/2  | June 10                      | Bethlehem Steel Corporation pf.   | 14,908,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | — 1 1/2                  | 210    |
| 94 1/2               | 76 1/2  | 92 1/2               | May 26  | 83 1/2  | June 10                      | Brooklyn Rapid Transit Co.        | 57,072,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     |                          | 1,800  |
| 149                  | 137 1/2 | 137 1/2              | Jan. 27 | 120     | Oct. 17                      | Brooklyn Union Gas                | 17,999,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | 122 1/2                  |        |
| 11 1/2               | 7 1/2   | 8 1/2                | Mar. 18 | 6 1/2   | June 6                       | Brunswick T. & R. Securities Co.  | 7,000,000   |          |                              |              |       |                     | + 1/2                    | 500    |
| 119 1/2              | 105     | 116                  | Jan. 30 | 100 1/2 | June 9                       | Buffalo, Rochester & Pittsburgh   | 10,500,000  | 3        | SA                           | Aug. 15, '13 |       |                     | 108                      |        |
| 40 1/2               | 28      | 31                   | Feb. 8  | 25      | June 27                      | Butterick Co.                     | 14,647,200  | 3/4      | Q                            | Dec. 1, '13  |       |                     | + 1/4                    | 100    |
| 72 1/2               | 49 1/2  | 56 1/2               | Feb. 3  | 16      | Oct. 22                      | CALIFORNIA PETROLEUM              | 14,853,500  | 1 1/2    | ..                           | July 1, '13  |       |                     | — 1/4                    | 400    |
| 93 1/2               | 84      | 86                   | Jan. 30 | 45      | July 12                      | California Petroleum pf.          | 12,437,000  | 1 1/2    | Q                            | Oct. 1, '13  |       |                     | — 2                      | 600    |
| 67 1/2               | 65      | 63                   | Feb. 13 | 58 1/2  | May 2                        |                                   |             |          |                              |              |       |                     |                          |        |

## New York Stock Exchange Transactions---Continued

| Range<br>for Year 1912--<br>High. Low. |         | Range<br>for Year 1913--<br>High. Low. |         | STOCKS. | Amount<br>Capital<br>Stock Listed. | Last<br>Dividend Paid<br>Date.       | Per<br>Cent. | Per-<br>iod. | Range for Week Ended<br>Nov. 29 |      |         | Week's<br>Net<br>Change. | Sales<br>Week<br>Ended<br>Nov. 29 |          |       |
|--|---------|--|---------|---------|------------------------------------|--------------------------------------|--------------|--------------|---------------------------------|------|---------|--------------------------|-----------------------------------|----------|-------|
| Date.                                  |         | Date.                                  |         |         |                                    |                                      |              |              | High.                           | Low. | Last.   |                          |                                   |          |       |
| 57 1/4                                 | 47 1/4  | 49 1/4                                 | Jan. 30 | 33 1/4  | June 10                            | Erie 1st pf.....                     | 47,892,400   | Feb. 20, '07 | 2                               | ..   | 41 1/4  | 40 1/4                   | 41                                | + 1      | 800   |
| 48                                     | 38      | 41                                     | Jan. 30 | 28 1/4  | June 10                            | Erie 2d pf.....                      | 16,000,000   | Apr. 9, '07  | 2                               | ..   | ..      | ..                       | 35 1/2                            | ..       | ..    |
| 21 1/4                                 | 11 1/4  | 18                                     | Jan. 22 | 12      | July 11                            | FEDERAL MINING & SMELTING            | 6,000,000    | Jan. 15, '09 | 1 1/2                           | ..   | ..      | ..                       | 14                                | ..       | ..    |
| 52 1/4                                 | 37 1/4  | 44                                     | Jan. 2  | 33      | Mar. 19                            | Federal Mining & Smelting pf.....    | 12,000,000   | Sep. 15, '13 | 1 1/2                           | Q    | ..      | ..                       | 37                                | ..       | ..    |
| 225                                    | 128     | 185 1/2                                | Apr. 23 | 175     | Jan. 14                            | GENERAL CHEMICAL CO.....             | 10,333,900   | Dec. 1, '13  | 1 1/2                           | Q    | ..      | ..                       | 178                               | ..       | ..    |
| 115                                    | 106 1/4 | 109 1/4                                | Jan. 6  | 105     | Sep. 10                            | General Chemical Co. pf.....         | 13,718,000   | Oct. 1, '13  | 1 1/2                           | Q    | 109     | 109                      | 109                               | ..       | 2     |
| 188 1/4                                | 155     | 187                                    | Jan. 2  | 129 1/4 | June 10                            | General Electric Co.....             | 101,372,300  | Oct. 15, '13 | 2                               | Q    | 139 1/2 | 136                      | 136                               | - 1      | 2,590 |
| 42 1/4                                 | 30      | 40                                     | Aug. 18 | 25      | May 15                             | General Motors.....                  | 15,755,000   | ..           | ..                              | ..   | ..      | ..                       | 36 1/4                            | + 3/4    | 200   |
| 82 1/4                                 | 70 1/4  | 81 1/4                                 | Sep. 30 | 70      | May 8                              | General Motors pf.....               | 14,057,900   | Nov. 1, '13  | 3 1/2                           | SA   | 75      | 75                       | 75                                | + 1      | 115   |
| 81                                     | 60 1/4  | 68                                     | Jan. 2  | 15 1/2  | Nov. 29                            | Goodrich (B. F.) Co.....             | 60,000,000   | Feb. 15, '13 | 1                               | ..   | 18      | 15 1/2                   | 15 1/2                            | - 3/4    | 3,500 |
| 109 1/4                                | 105     | 105 1/4                                | Jan. 7  | 77 1/2  | Nov. 29                            | Goodrich (B. F.) Co. pf.....         | 30,000,000   | Oct. 1, '13  | 1 1/2                           | Q    | 81 1/4  | 73 1/2                   | 76                                | - 5/8    | 6,450 |
| 143 1/4                                | 126     | 132 1/4                                | Jan. 9  | 115 1/2 | June 10                            | Great Northern pf.....               | 209,997,700  | Nov. 1, '13  | 1 1/2                           | Q    | 124 1/2 | 123 1/4                  | 123 1/4                           | + 3/4    | 1,400 |
| ..                                     | ..      | 128                                    | Aug. 13 | 110 1/4 | June 13                            | Gr. Northern pf, sub. rec. 80% pd.   | ..           | ..           | ..                              | ..   | ..      | ..                       | 123 1/4                           | ..       | ..    |
| 53                                     | 36      | 41 1/4                                 | Jan. 3  | 25 1/2  | June 10                            | Great Northern cfs. for ore prop.    | 1,500,000    | Dec. 27, '12 | 50c                             | ..   | 32 1/2  | 31 1/4                   | 31 1/4                            | - 1 1/4  | 1,400 |
| 62 1/4                                 | 47      | 52 1/4                                 | Jan. 7  | 40 1/4  | July 11                            | Guggenheim Exploration.....          | 20,338,000   | Oct. 1, '13  | 75c                             | Q    | 45      | 44                       | 44 1/4                            | + 1/4    | 1,600 |
| 89                                     | 85 1/4  | 87                                     | Feb. 6  | 80      | Oct. 17                            | HAVANA ELECTRIC RY. L. & P.          | 15,000,000   | Nov. 15, '13 | 2 1/2                           | SA   | ..      | ..                       | 80                                | ..       | ..    |
| 96 1/4                                 | 95 1/4  | 96                                     | Jan. 8  | 90      | Nov. 5                             | Havana Electric Ry. L. & P. pf.      | 15,000,000   | Nov. 15, '13 | 3                               | SA   | ..      | ..                       | 90                                | ..       | ..    |
| 200                                    | 155     | 180                                    | Jan. 11 | 150     | May 19                             | Helm (G. W.) Co.....                 | 4,000,000    | Oct. 1, '13  | 2 1/2                           | Q    | ..      | ..                       | 150                               | ..       | ..    |
| 116                                    | 109 1/4 | 113                                    | Sep. 18 | 109     | June 4                             | Helm (G. W.) Co. pf.....             | 3,940,200    | Oct. 1, '13  | 1 1/2                           | Q    | ..      | ..                       | 113                               | ..       | ..    |
| 150                                    | 127     | 125                                    | June 4  | 125     | June 4                             | Hocking Valley.....                  | 11,000,000   | Sep. 30, '13 | 2                               | Q    | ..      | ..                       | 125                               | ..       | ..    |
| 112                                    | 86 1/4  | 120                                    | Nov. 26 | 100 1/4 | July 7                             | Homestake Mining.....                | 25,116,000   | Nov. 25, '13 | 65c                             | M    | 120     | 120                      | 120                               | + 12 1/2 | 355   |
| 141 1/4                                | 120 1/4 | 128 1/4                                | Feb. 5  | 104 1/4 | Aug. 1                             | ILLINOIS CENTRAL.....                | 109,296,000  | Sep. 2, '13  | 2 1/2                           | SA   | 107     | 106 1/2                  | 107                               | + 7/8    | 300   |
| 21 1/4                                 | 16 1/4  | 19 1/4                                 | Jan. 2  | 14      | Nov. 10                            | Inspiration Consolidated Copper..... | 14,459,160   | ..           | ..                              | ..   | 14 1/4  | 14                       | 14                                | - 1/4    | 1,400 |
| 22                                     | 16 1/4  | 19 1/4                                 | Jan. 30 | 12 1/2  | June 4                             | Interborough-Met. vot. tr. cfs.      | 60,119,500   | ..           | ..                              | ..   | 14 1/4  | 13 1/4                   | 13 1/4                            | - 1/4    | 700   |
| 67 1/4                                 | 52 1/4  | 65 1/4                                 | Jan. 30 | 45      | June 4                             | Interborough-Met. pf.....            | 16,955,900   | ..           | ..                              | ..   | 58 1/2  | 57 1/2                   | 57 1/2                            | - 1 1/4  | 2,900 |
| ..                                     | ..      | 58                                     | Nov. 25 | 58      | Nov. 25                            | Inter-Met. pf, vot. tr. cfs. eqt.    | 28,781,100   | ..           | ..                              | ..   | 58      | 58                       | 58                                | ..       | 100   |
| 53 1/4                                 | 36      | 39                                     | Jan. 11 | 5       | June 6                             | International Agricultural Co.....   | 7,520,000    | ..           | ..                              | ..   | ..      | ..                       | 64 1/2                            | ..       | ..    |
| 99                                     | 89      | 90                                     | Jan. 3  | 30 1/4  | Oct. 29                            | International Agricultural Co. pf.   | 12,955,600   | Jan. 15, '13 | 3 1/4                           | ..   | ..      | ..                       | 30 1/4                            | ..       | ..    |
| ..                                     | ..      | 111 1/2                                | Sep. 15 | 96      | June 10                            | International Harvester, N. J.       | 39,975,700   | Oct. 15, '13 | 1 1/2                           | Q    | 102     | 100 1/2                  | 100 1/2                           | - 1 1/2  | 700   |
| ..                                     | ..      | 116                                    | Oct. 7  | 111     | May 12                             | Internat. Harvester, N. J. pf.       | 29,989,400   | Dec. 1, '13  | 1 1/2                           | Q    | ..      | ..                       | 112 1/4                           | ..       | ..    |
| ..                                     | ..      | 110 1/4                                | Sep. 17 | 95 1/2  | June 10                            | International Harvester Corp.        | 39,975,300   | Oct. 15, '13 | 1 1/2                           | Q    | 101 1/2 | 100                      | 100                               | - 1 1/2  | 700   |
| ..                                     | ..      | 114 1/4                                | Sep. 19 | 111     | May 12                             | International Harvester Corp. pf.    | 29,988,900   | Dec. 1, '13  | 1 1/2                           | Q    | 113 1/2 | 113 1/2                  | 113 1/2                           | - 1      | 200   |
| 19 1/4                                 | 9 1/4   | 12 1/4                                 | Jan. 20 | 6 1/4   | Oct. 9                             | International Paper Co.....          | 17,442,900   | ..           | ..                              | ..   | 8       | 7 1/4                    | 8                                 | + 3/4    | 600   |
| 62 1/4                                 | 45 1/4  | 48 1/4                                 | Jan. 30 | 32 1/4  | Oct. 15                            | International Paper Co. pf.          | 22,539,700   | Oct. 15, '13 | 1 1/2                           | Q    | 34 1/2  | 33 1/2                   | 34 1/2                            | + 1 1/2  | 300   |
| 34                                     | 12      | 18 1/2                                 | Jan. 9  | 4 1/4   | Nov. 19                            | International Steam Pump Co.         | 17,762,500   | Apr. 1, '05  | 1/2                             | ..   | 5       | 5                        | 5                                 | + 1/4    | 250   |
| 84 1/4                                 | 63      | 70                                     | Jan. 9  | 17      | Nov. 26                            | International Steam Pump Co. pf.     | 11,350,000   | Feb. 1, '13  | 1 1/2                           | ..   | 18      | 17                       | 17                                | - 1      | 200   |
| 15                                     | 10 1/4  | 10 1/4                                 | Jan. 30 | 7 1/2   | July 22                            | Iowa Central.....                    | 3,565,500    | ..           | ..                              | ..   | ..      | ..                       | 7 1/2                             | ..       | ..    |
| 30                                     | 22      | 23                                     | Jan. 2  | 13      | June 6                             | Iowa Central pf.....                 | 2,435,400    | May 1, '09   | 1 1/2                           | ..   | ..      | ..                       | 14 1/2                            | ..       | ..    |
| 81                                     | 74 1/4  | 78                                     | Jan. 7  | 53 1/2  | Sep. 9                             | KAN. CITY, FT. SCOTT & MEM. pf.      | 13,510,000   | Oct. 1, '13  | 1                               | Q    | ..      | ..                       | 57 1/4                            | ..       | ..    |
| 31 1/4                                 | 22 1/4  | 28 1/4                                 | July 28 | 21 1/4  | June 5                             | Kansas City Southern.....            | 30,000,000   | ..           | ..                              | ..   | 24 1/4  | 24 1/4                   | 24 1/4                            | + 3/4    | 900   |
| 65 1/4                                 | 56      | 61 1/4                                 | Jan. 7  | 56      | June 11                            | Kansas City Southern pf.....         | 21,000,000   | Oct. 15, '13 | 1                               | Q    | 56 1/2  | 56 1/2                   | 56 1/2                            | ..       | 300   |
| 95 1/4                                 | 90      | 94                                     | Feb. 3  | 82      | Nov. 26                            | Kayser (Julius) & Co.....            | 6,000,000    | Oct. 1, '13  | 1                               | Q    | 82      | 82                       | 82                                | + 2      | 100   |
| 109                                    | 107     | 110                                    | Jan. 2  | 106 1/2 | Oct. 10                            | Kayser (Julius) & Co. 1st pf.        | 2,750,000    | Nov. 1, '13  | 1 1/2                           | Q    | ..      | ..                       | 106 1/2                           | ..       | ..    |
| 9 1/2                                  | 5 1/2   | 7 1/4                                  | Aug. 6  | 5 1/4   | Jan. 11                            | Keokuk & Des Moines.....             | 2,600,400    | ..           | ..                              | ..   | ..      | ..                       | 7                                 | ..       | ..    |
| 55                                     | 43      | 45                                     | Feb. 4  | 45      | Feb. 4                             | Keokuk & Des Moines pf.....          | 1,524,600    | Apr. 1, '13  | 3 1/2                           | A    | ..      | ..                       | 45                                | ..       | ..    |
| 80 1/2                                 | 71      | 83                                     | Sep. 15 | 58      | June 9                             | Kresge (S. S.) Co.....               | 4,973,100    | Oct. 1, '13  | 1 1/2                           | Q    | 80      | 80                       | 80                                | - 1      | 200   |
| 105 1/2                                | 100     | 102                                    | Jan. 4  | 97      | June 10                            | Kresge (S. S.) Co. pf.....           | 1,827,100    | Oct. 1, '13  | 1 1/2                           | Q    | 98      | 98                       | 98                                | - 1 1/4  | 100   |
| 55 1/2                                 | 29      | 49 1/4                                 | Feb. 4  | 29 1/4  | June 7                             | LACKAWANNA STEEL CO.....             | 34,978,000   | Jan. 31, '13 | 1                               | ..   | ..      | ..                       | 37                                | ..       | ..    |
| 108 1/4                                | 102 1/4 | 104 1/4                                | Jan. 8  | 90 1/4  | June 10                            | Laclede Gas Co.....                  | 10,700,000   | Sep. 15, '13 | 1 1/2                           | Q    | 97 1/2  | 97 1/2                   | 97 1/2                            | + 1 1/4  | 100   |
| 18                                     | 11 1/4  | 11 1/4                                 | Feb. 5  | 7       | May 2                              | Lake Erie & Western.....             | 11,840,000   | ..           | ..                              | ..   | 7 1/4   | 7 1/4                    | 7 1/4                             | + 1/4    | 100   |
| 40                                     | 30      | 35                                     | Jan. 6  | 16      | Nov. 10                            | Lake Erie & Western pf.....          | 11,840,000   | Jan. 15, '08 | 1                               | ..   | ..      | ..                       | 16                                | ..       | ..    |
| *495                                   | *450    | *500                                   | May 14  | *470    | May 14                             | Lake Shore.....                      | 49,466,500   | July 29, '13 | 6                               | SA   | ..      | ..                       | 490                               | ..       | ..    |
| 185 1/4                                | 155 1/4 | 168 1/4                                | Jan. 2  | 141 1/4 | June 10                            | Lehigh Valley.....                   | 60,501,700   | July 12, '13 | 5                               | SA   | 147 1/2 | 145 1/2                  | 146 1/4                           | + 3/4    | 8,072 |
| 225                                    | 150 1/4 | 235                                    | Mar. 6  | 195     | June 6                             | Liggett & Myers.....                 | 21,496,400   | Dec. 1, '13  | 3                               | Q    | 205 1/4 | 205 1/4                  | 205 1/4                           | - 4 1/4  | 100   |
| 118                                    | 105 1/4 | 110 1/4                                | Jan. 23 | 106 1/2 | July 22                            | Liggett & Myers pf.....              | 15,158,200   | Oct. 1, '13  | 1 1/2                           | Q    | 110     | 110                      | 110                               | + 1/4    | 350   |
| 54 1/4                                 | 43 1/4  | 43 1/4                                 | Jan. 6  | 30      | June 10                            | Long Island.....                     | 12,000,000   | Nov., 1896   | 1                               | ..   | ..      | ..                       | 31 1/2                            | ..       | ..    |
| 47 1/4                                 | 36      | 39 1/4                                 | Jan. 6  | 21      | June 11                            | Loose-Wiles Biscuit Co.....          | 8,000,000    | ..           | ..                              | ..   | 28 1/2  | 28 1/2                   | 28 1/2                            | + 3/4    | 100   |
| 105 1/4                                | 102 1/4 | 105                                    | Jan. 9  | 80      | Aug. 4                             | Loose-Wiles Biscuit Co. 1st pf.      | 5,000,000    | Oct. 1, '13  | 1 1/2                           | Q    | ..      | ..                       | 100                               | ..       | ..    |
| 92 1/4                                 | 90      | 95                                     | Jan. 8  | 84      | July 18                            | Loose-Wiles Biscuit Co. 2d pf.       | 2,000,000    | Nov. 1, '13  | 1 1/2                           | Q    | 90      | 90                       | 90                                | ..       | 50    |
| 215 1/4                                | 167     | 200                                    | Jan. 28 | 150     | June 13                            | Lorillard (P.) Co.....               | 15,155,600   | Oct. 1, '13  | 2 1/2                           | Q    | ..      | ..                       | 162                               | ..       | ..    |
| 118                                    | 107 1/4 | 110 1/4                                | Jan. 22 | 103     | June 10                            | Lorillard (P.) Co. pf.....           | 11,149,700   | Oct. 1, '13  | 1 1/2                           | Q    |         |                          |                                   |          |       |



## New York Stock Exchange Transactions--Continued

| Range<br>for Year 1912--<br>High. Low. |         | Range<br>for Year 1913.<br>High. Low. |         | Date.   |         | STOCKS. | Amount<br>Capital<br>Stock Listed.     | Last<br>Dividend Paid<br>Date. | Per<br>Cent. | Per-<br>iod. | Range for Week Ended<br>Nov. 29<br>High. Low. Last. |         |         | Week's<br>Net<br>Changes. | Sales<br>Week<br>Ended<br>Nov. 29 |        |
|--|---------|---------------------------------------|---------|---------|---------|---------|--|--------------------------------|--------------|--------------|---|---------|---------|---------------------------|-----------------------------------|--------|
|  |         |                                       |         |         |         |         |  |                                |              |              |   |         |         |                           |                                   |        |
| 98 1/2                                 | 97 1/2  | 98 1/2                                | 97 1/2  | Feb. 4  | 85      | Nov. 29 | Pettibone-Mulliken Co. 1st pf.         | 2,047,200                      | Oct. 1, '13  | 1 1/2        | Q   | 85      | 85      | 85                        | - 5                               | 100    |
| 215 1/2                                | 215 1/2 | 195 1/2                               | 195 1/2 | June 18 | 135 1/2 | July 2  | Phelps, Dodge & Co.                    | 45,000,000                     | Sep. 29, '13 | 1 1/2        | Q   | 195 1/2 | 195 1/2 | 195 1/2                   | ..                                | ..     |
| 111 1/2                                | 110     | 99 1/2                                | 99 1/2  | Jan. 29 | 85      | Sep. 12 | Philadelphia Co.                       | 39,043,000                     | Nov. 1, '13  | 1 1/2        | Q   | 85 1/2  | 85 1/2  | 85 1/2                    | ..                                | ..     |
| 111 1/2                                | 98 1/2  | 104                                   | 104     | June 11 | 85      | Nov. 8  | Pitts., Cinn., Chi. & St. Louis.       | 37,173,800                     | Oct. 25, '13 | 1 1/2        | Q   | 85      | 85      | 85                        | ..                                | ..     |
| 117                                    | 108 1/2 | 100                                   | 100     | June 25 | 100     | June 25 | Pitts., Cinn., Chi. & St. Louis pf.    | 27,478,400                     | Oct. 25, '13 | 1 1/2        | Q   | 100     | 100     | 100                       | ..                                | ..     |
| 27 1/2                                 | 16 1/2  | 24 1/2                                | 24 1/2  | Jan. 2  | 14 1/2  | June 11 | Pittsburgh Coal Co. of N. J.           | 31,929,500                     | ..           | ..           | ..  | 19 1/2  | 19 1/2  | 19 1/2                    | + 3/4                             | 600    |
| 100 1/2                                | 77      | 95                                    | 95      | Jan. 9  | 73      | June 11 | Pittsburgh Coal Co. N. J. pf.          | 27,071,800                     | Oct. 25, '13 | 1 1/2        | Q   | 88 1/2  | 87      | 87 1/2                    | - 1 1/2                           | 2,000  |
| 170                                    | 169 1/2 | 157                                   | 157     | May 20  | 157     | May 20  | Pittsburgh, Fort Wayne & Chicago.      | 19,714,285                     | Oct. 1, '13  | 1 1/2        | Q   | 157     | 157     | 157                       | ..                                | ..     |
| 104 1/2                                | 100     | 100                                   | 100     | Jan. 6  | 90      | Nov. 12 | Pittsburgh Steel Co. pf.               | 10,500,000                     | Dec. 1, '13  | 1 1/2        | Q   | 90      | 90      | 90                        | ..                                | ..     |
| 40 1/2                                 | 28 1/2  | 36                                    | 36      | Jan. 7  | 18 1/2  | June 10 | Pressed Steel Car Co.                  | 12,500,000                     | Aug. 24, '04 | 1            | ..  | 25 1/2  | 25      | 25 1/2                    | + 1/4                             | 300    |
| 103 1/2                                | 90      | 101 1/2                               | 101 1/2 | Jan. 7  | 88 1/2  | June 10 | Pressed Steel Car Co. pf.              | 12,500,000                     | Nov. 19, '13 | 1 1/2        | Q   | 95      | 94      | 94                        | - 1                               | 240    |
| 120 1/2                                | 106 1/2 | 118                                   | 118     | Jan. 21 | 108     | Oct. 22 | Public Service Corporation, N. J.      | 25,000,000                     | Sep. 30, '13 | 1 1/2        | Q   | 108     | 108     | 108                       | ..                                | ..     |
| 175                                    | 158 1/2 | 165                                   | 165     | Jan. 2  | 149     | Sep. 5  | Pullman Co.                            | 120,000,000                    | Nov. 15, '13 | 2            | Q   | 152 1/2 | 152 1/2 | 152 1/2                   | - 1/4                             | 285    |
| 8 1/2                                  | 3       | 4 1/2                                 | 4 1/2   | May 16  | 1 1/2   | Nov. 15 | QUICKSILVER                            | 5,708,700                      | ..           | ..           | ..  | 1 1/2   | 1 1/2   | 1 1/2                     | ..                                | 100    |
| 12 1/2                                 | 3 1/2   | 8                                     | 8       | May 17  | 3       | Nov. 18 | Quicksilver pf.                        | 4,291,300                      | May 8, '01   | 1 1/2        | ..  | 3       | 3       | 3                         | ..                                | ..     |
| 40 1/2                                 | 27 1/2  | 35                                    | 35      | Jan. 9  | 22 1/2  | June 11 | RAILWAY STEEL SPRING CO.               | 13,500,000                     | May 20, '13  | 2            | ..  | 24      | 24      | 24                        | ..                                | ..     |
| 105                                    | 98 1/2  | 100                                   | 100     | Jan. 13 | 90 1/2  | June 10 | Railway Steel Spring Co. pf.           | 13,500,000                     | Sep. 20, '13 | 1 1/2        | Q   | 94      | 94      | 94                        | ..                                | ..     |
| 88 1/2                                 | 86 1/2  | 81                                    | 81      | Jan. 10 | 78      | July 17 | Railroad Sec. Ill. Cent. stock cfs.    | 8,000,000                      | July 1, '13  | 2            | SA  | 78      | 78      | 78                        | ..                                | ..     |
| 24 1/2                                 | 16      | 22                                    | 22      | Jan. 2  | 15      | June 10 | Ray Consolidated Copper                | 14,505,530                     | Sep. 30, '13 | 37 1/2       | Q   | 18 1/2  | 17 1/2  | 18                        | + 3/4                             | 3,250  |
| 179 1/2                                | 148 1/2 | 171                                   | 171     | Sep. 23 | 151 1/2 | June 10 | Reading                                | 70,000,000                     | Nov. 13, '13 | 2            | Q   | 160 1/2 | 159     | 159 1/2                   | + 3/4                             | 59,700 |
| 93 1/2                                 | 87 1/2  | 92 1/2                                | 92 1/2  | Apr. 10 | 82 1/2  | Oct. 14 | Reading 1st pf.                        | 28,000,000                     | Sep. 11, '13 | 1            | Q   | 85 1/2  | 84 1/2  | 84 1/2                    | + 1 1/2                           | 200    |
| 101 1/2                                | 92      | 95                                    | 95      | Apr. 10 | 84      | June 10 | Reading 2d pf.                         | 42,000,000                     | Oct. 9, '13  | 1            | Q   | 84      | 84      | 84                        | ..                                | ..     |
| 35 1/2                                 | 15 1/2  | 28 1/2                                | 28 1/2  | Jan. 31 | 17      | June 10 | Republic Iron & Steel Co.              | 27,352,000                     | ..           | ..           | ..  | 20      | 19 1/2  | 19 1/2                    | + 1                               | 825    |
| 99 1/2                                 | 64 1/2  | 92 1/2                                | 92 1/2  | Sep. 13 | 72      | June 11 | Republic Iron & Steel Co. pf.          | 25,000,000                     | Oct. 1, '13  | 1 1/2        | Q   | 80      | 78 1/2  | 80                        | + 3/4                             | 800    |
| 30 1/2                                 | 22 1/2  | 24 1/2                                | 24 1/2  | Feb. 4  | 11 1/2  | Oct. 17 | Rock Island Co.                        | 90,888,200                     | ..           | ..           | ..  | 14 1/2  | 13 1/2  | 13 1/2                    | ..                                | 710    |
| 59 1/2                                 | 42 1/2  | 44 1/2                                | 44 1/2  | Jan. 2  | 17 1/2  | Oct. 17 | Rock Island Co. pf.                    | 49,947,400                     | Nov. 1, '05  | 1            | ..  | 22 1/2  | 22 1/2  | 22 1/2                    | + 1                               | 100    |
| 101                                    | 89 1/2  | 92 1/2                                | 92 1/2  | Jan. 7  | 14      | Nov. 24 | Rumely (M.) Co.                        | 10,908,300                     | Mar. 3, '13  | 1 1/2        | ..  | 16      | 14      | 14                        | - 1                               | 825    |
| 103 1/2                                | 99 1/2  | 99 1/2                                | 99 1/2  | Jan. 4  | 34      | Nov. 21 | Rumely (M.) Co. pf.                    | 9,750,000                      | Apr. 1, '13  | 1 1/2        | ..  | 36      | 35      | 36                        | + 3/4                             | 400    |
| 29 1/2                                 | 17 1/2  | 19 1/2                                | 19 1/2  | Jan. 11 | 23 1/2  | June 17 | ST. JO. & GRAND I. 1st pf.             | 5,500,000                      | July 15, '02 | 2 1/2        | ..  | 4 1/2   | 4 1/2   | 4 1/2                     | ..                                | 225    |
| 60 1/2                                 | 58 1/2  | 59                                    | 59      | Feb. 11 | 13      | June 28 | St. Louis & San Francisco              | 29,000,000                     | ..           | ..           | ..  | 15 1/2  | 15      | 15                        | - 1 1/2                           | 200    |
| 43 1/2                                 | 26 1/2  | 29                                    | 29      | Jan. 11 | 5 1/2   | June 17 | St. Louis & San Francisco 2d pf.       | 16,000,000                     | Dec. 1, '05  | 1            | ..  | 8       | 7       | 7                         | + 1 1/2                           | 900    |
| 57                                     | 47      | 54 1/2                                | 54 1/2  | Jan. 17 | 30      | May 27  | S. L. & S. F. C. & E. I. n. stock cfs. | 13,761,000                     | Jan. 1, '13  | 2            | ..  | 30      | 30      | 30                        | ..                                | ..     |
| 110                                    | 100 1/2 | 96 1/2                                | 96 1/2  | May 15  | 96 1/2  | May 15  | S. L. & S. F. C. & E. I. pf. sk. cfs.  | 8,402,500                      | Apr. 1, '13  | 1 1/2        | ..  | 96 1/2  | 96 1/2  | 96 1/2                    | ..                                | ..     |
| 40 1/2                                 | 29 1/2  | 35 1/2                                | 35 1/2  | Jan. 13 | 20 1/2  | Oct. 20 | St. Louis Southwestern                 | 16,356,200                     | ..           | ..           | ..  | 22 1/2  | 22 1/2  | 22 1/2                    | ..                                | ..     |
| 80 1/2                                 | 68 1/2  | 75                                    | 75      | Jan. 9  | 57      | Nov. 10 | St. Louis Southwestern pf.             | 19,893,700                     | Oct. 15, '13 | 1            | Q   | 57 1/2  | 57 1/2  | 57 1/2                    | ..                                | ..     |
| 27 1/2                                 | 18      | 20 1/2                                | 20 1/2  | Apr. 1  | 14 1/2  | June 10 | Seaboard Air Line                      | 33,290,200                     | ..           | ..           | ..  | 16      | 16      | 16                        | ..                                | ..     |
| 56 1/2                                 | 44 1/2  | 49 1/2                                | 49 1/2  | Sep. 23 | 38      | June 12 | Seaboard Air Line pf.                  | 22,543,000                     | Nov. 15, '13 | 1            | ..  | 44 1/2  | 44 1/2  | 44 1/2                    | + 1 1/2                           | 200    |
| 221                                    | 140     | 213 1/2                               | 213 1/2 | Jan. 2  | 154 1/2 | June 12 | Sears, Roebuck & Co.                   | 40,000,000                     | Nov. 15, '13 | 1 1/2        | Q   | 175     | 172     | 172                       | - 3 1/2                           | 600    |
| 134 1/2                                | 121     | 124 1/2                               | 124 1/2 | Jan. 2  | 116     | June 19 | Sears, Roebuck & Co. pf.               | 8,000,000                      | Oct. 1, '13  | 1 1/2        | Q   | 122     | 122     | 122                       | ..                                | 100    |
| 59 1/2                                 | 39 1/2  | 45 1/2                                | 45 1/2  | Jan. 28 | 23      | July 8  | Sloss-Sheffield Steel & Iron Co.       | 10,000,000                     | Sep. 1, '10  | 1 1/2        | ..  | 26 1/2  | 26      | 26                        | - 3                               | 200    |
| 105                                    | 94      | 93 1/2                                | 93 1/2  | Feb. 8  | 88      | Apr. 30 | Sloss-Sheffield Steel & Iron Co. pf.   | 6,700,000                      | Oct. 1, '13  | 1 1/2        | Q   | 89      | 89      | 89                        | ..                                | ..     |
| 83                                     | 74 1/2  | 70                                    | 70      | Jan. 6  | 70      | Jan. 6  | South Porto Rico Sugar                 | 3,371,000                      | Oct. 1, '13  | 1            | Q   | 70      | 70      | 70                        | ..                                | ..     |
| 110                                    | 109     | 108                                   | 108     | Jan. 17 | 102     | June 2  | South Porto Rico Sugar pf.             | 3,708,500                      | Oct. 1, '13  | 2            | Q   | 102     | 102     | 102                       | ..                                | ..     |
| 115 1/2                                | 103 1/2 | 110                                   | 110     | Jan. 30 | 83      | Nov. 10 | Southern Pacific                       | 272,672,400                    | Oct. 1, '13  | 1 1/2        | Q   | 87 1/2  | 86 1/2  | 87 1/2                    | + 3/4                             | 22,710 |
| ..                                     | ..      | 99 1/2                                | 99 1/2  | Sep. 13 | 88 1/2  | Nov. 10 | Southern Pacific tr. cfs.              | 12,289,300                     | ..           | ..           | ..  | 92      | 90 1/2  | 91 1/2                    | + 1 1/2                           | 1,581  |
| ..                                     | ..      | 99 1/2                                | 99 1/2  | Sep. 15 | 90      | Oct. 17 | Southern Pacific sub. r. 1st paid.     | 3,738,100                      | ..           | ..           | ..  | 91      | 91      | 91                        | ..                                | 54     |
| 32                                     | 26 1/2  | 28 1/2                                | 28 1/2  | Jan. 2  | 19 1/2  | June 12 | Southern Railway extended.             | 119,900,000                    | ..           | ..           | ..  | 21 1/2  | 21 1/2  | 21 1/2                    | + 3/4                             | 3,300  |
| 86 1/2                                 | 68 1/2  | 81 1/2                                | 81 1/2  | Mar. 26 | 72      | June 10 | Southern Railway pf. extended.         | 60,000,000                     | Oct. 30, '13 | 2 1/2        | SA  | 75 1/2  | 75      | 75                        | ..                                | 425    |
| 86                                     | 82      | 72 1/2                                | 72 1/2  | Mar. 12 | 72 1/2  | Mar. 12 | So. Ry., M. & O. stock tr. cfs.        | 5,670,200                      | Oct. 1, '13  | 2            | SA  | ..      | ..      | 72 1/2                    | ..                                | ..     |
| 36                                     | 16 1/2  | 40 1/2                                | 40 1/2  | Jan. 31 | 31 1/2  | Nov. 7  | Standard Milling                       | 4,600,000                      | July 18, '13 | 2            | ..  | ..      | ..      | 31 1/2                    | ..                                | ..     |
| 66                                     | 53      | 66 1/2                                | 66 1/2  | Feb. 4  | 52 1/2  | May 1   | Standard Milling pf.                   | 6,900,000                      | Oct. 31, '13 | 2 1/2        | SA  | ..      | ..      | 61                        | ..                                | ..     |
| 40 1/2                                 | 30      | 36                                    | 36      | Feb. 6  | 16      | Nov. 22 | Studebaker Co.                         | 27,931,600                     | ..           | ..           | ..  | 17 1/2  | 16 1/2  | 17 1/2                    | + 1 1/2                           | 300    |
| 98 1/2                                 | 90 1/2  | 93 1/2                                | 93 1/2  | Jan. 13 | 64 1/2  | Nov. 10 | Studebaker Co. pf.                     | 12,650,000                     | Dec. 1, '13  | 1 1/2        | Q   | 67 1/2  | 66 1/2  | 67 1/2                    | + 3/4                             | 350    |
| 47 1/2                                 | 34 1/2  | 39 1/2                                | 39 1/2  | Jan. 4  | 26 1/2  | June 10 | TENNESSEE COPPER                       | 5,000,000                      | Sep. 20, '13 | 75c          | Q   | 28 1/2  | 28      | 28 1/2                    | + 3/4                             | 1,025  |
| 130 1/2                                | 81      | 126                                   | 126     | Aug. 29 | 89      | June 16 | Texas Co.                              | 30,000,000                     | Sep. 30, '13 | 1 1/2        | Q   | 115 1/2 | 111 1/2 | 112                       | - 3 1/2                           | 700    |
| 26 1/2                                 | 20 1/2  | 22 1/2                                | 22 1/2  | Jan. 8  | 10 1/2  | June 4  | Texas Pacific                          | 38,790,000                     | ..           | ..           | ..  | 13 1/2  | 13 1/2  | 13 1/2                    | ..                                | 300    |
| 97 1/2                                 | 89      | 97                                    | 97      | Jan. 18 | 93      | June 1  | Texas Pacific Land Trust               | 3,984,800                      | ..           | ..           | ..  | 93      | 93      | 93                        | ..                                | ..     |
| 49 1/2                                 | 33 1/2  | 43 1/2                                | 43 1/2  | Sep. 23 | 27 1    |         |  |                                |              |              |   |         |         |                           |                                   |        |

# Week's Bond Trading

Week Ended Nov. 29

Total Sales \$4,872,500 Par Value

| R'ge for '12. | R'ge for '13. | High.   | Low.    | Last.                           | Sales.  | R'ge for '12. | R'ge for '13. | High.  | Low.    | Last.   | Sales.  |         |  |         |         |         |        |
|---------------|---------------|---------|---------|---------------------------------|---------|---------------|---------------|--------|---------|---------|---------|---------|--|---------|---------|---------|--------|
| 102 1/2       | 100 1/2       | 101 1/2 | 94      | AM. AG. CHEM. 5s.               | 98      | 96            | 98            | 7      | 89 1/2  | 87      | 88 1/2  | 85 1/2  | Lake Shore 3 1/2s.                       | 86      | 86      | 86      | 2      |
| 102 1/2       | 100 1/2       | 101 1/2 | 94      | AM. Cotton Oil 5s.              | 91 1/2  | 91 1/2        | 91 1/2        | 2      | 94 1/2  | 91 1/2  | 93 1/2  | 90      | Lake Shore 4s, 1928.                     | 90 1/2  | 90 1/2  | 90 1/2  | 7      |
| 101 1/2       | 99            | 94 1/2  | 70      | AM. Ice Securities 6s.          | 77      | 77            | 77            | 2      | 92 1/2  | 91 1/2  | 92 1/2  | 89 1/2  | Lake Shore 4s, 1931.                     | 89 1/2  | 89 1/2  | 89 1/2  | 3      |
| 106           | 102 1/2       | 105     | 101     | AM. Smelting Securities 6s.     | 103 1/2 | 103           | 103           | 10 1/2 | 98 1/2  | 95 1/2  | 97 1/2  | 90 1/2  | Lehigh Valley of Pa. con. 4s.            | 90 1/2  | 90 1/2  | 90 1/2  | 1      |
|               |               | 103 1/2 | 93 1/2  | AM. T. & T. cv. 4 1/2s.         | 95 1/2  | 94            | 95            | 187    | 123 1/2 | 118 1/2 | 122 1/2 | 115 1/2 | Liggett & Myers 7s.                      | 117 1/2 | 117 1/2 | 117 1/2 | 4      |
| 91 1/2        | 88 1/2        | 90      | 84 1/2  | AM. T. & T. col. 4s.            | 84 1/2  | 84 1/2        | 84 1/2        | 57     | 99 1/2  | 88 1/2  | 99 1/2  | 94      | Liggett & Myers 5s.                      | 97 1/2  | 97 1/2  | 97 1/2  | 6      |
| 116 1/2       | 108 1/2       | 110     | 92 1/2  | AM. Tel. & Tel. cv. 4s.         | 93 1/2  | 92 1/2        | 93 1/2        | 3      | 95 1/2  | 90      | 89 1/2  | 84      | Long Island unified 4s.                  | 85      | 85      | 85      | 2      |
| 121 1/2       | 118 1/2       | 120 1/2 | 116     | AM. Tobacco 6s.                 | 116 1/2 | 116 1/2       | 116 1/2       | 3      | 123 1/2 | 119 1/2 | 122 1/2 | 115     | Lorillard 7s.                            | 116 1/2 | 116 1/2 | 116 1/2 | 4      |
| 91 1/2        | 88            | 90 1/2  | 70 1/2  | AM. Writing Paper 6s.           | 75 1/2  | 75 1/2        | 75 1/2        | 11     | 99 1/2  | 88 1/2  | 99 1/2  | 94 1/2  | Lorillard 5s.                            | 96 1/2  | 96 1/2  | 96 1/2  | 15     |
| 84 1/2        | 76 1/2        | 79 1/2  | 70      | Ann Arbor 1st 4s.               | 71 1/2  | 71            | 71            | 26     | 99 1/2  | 96 1/2  | 99 1/2  | 91 1/2  | Louis & Nash. unified 4s.                | 92 1/2  | 92 1/2  | 92 1/2  | 7      |
| 92 1/2        | 90 1/2        | 92      | 89 1/2  | Armour 4 1/2s.                  | 89 1/2  | 89 1/2        | 89 1/2        | 3      | 111 1/2 | 110 1/2 | 108 1/2 | 105     | L. & N. Ev. H. & N. 6s.                  | 108 1/2 | 108     | 108     | 2      |
| 100           | 96 1/2        | 98 1/2  | 92 1/2  | A. T. & S. F. gen. 4s.          | 92 1/2  | 92 1/2        | 92 1/2        | 91     | 98 1/2  | 93 1/2  | 95 1/2  | 87 1/2  | MANHATTAN con. 4s, tax ex.               | 88 1/2  | 88 1/2  | 88 1/2  | 1      |
| 107 1/2       | 104 1/2       | 105 1/2 | 92      | A. T. & S. F. con. 4s, 1900.    | 93      | 93            | 93            | 15     | 103 1/2 | 95      | 100     | 91      | Mexican Petroleum cv. 6s.                | 91      | 91      | 91      | 4      |
| 110 1/2       | 105           | 105 1/2 | 92 1/2  | A. T. & S. F. cv. 4s, 1955.     | 92 1/2  | 92 1/2        | 92 1/2        | 20     | 80 1/2  | 85 1/2  | 86 1/2  | 80      | Michigan Central 3 1/2s.                 | 82      | 82      | 82      | 1      |
| 92 1/2        | 87 1/2        | 88      | 83      | A. T. & S. F. adj. 4s, stpd.    | 83 1/2  | 83 1/2        | 83 1/2        | 10     | 91 1/2  | 88      | 89      | 84 1/2  | Michigan Central deb. 4s.                | 84 1/2  | 84 1/2  | 84 1/2  | 1      |
| 106 1/2       | 99 1/2        | 100 1/2 | 96 1/2  | A. T. & S. F. Cal. & A. 4 1/2s. | 98 1/2  | 98 1/2        | 98 1/2        | 5      | 115 1/2 | 110 1/2 | 112 1/2 | 107 1/2 | Mill, L. S. & West. 1st 6s.              | 109 1/2 | 109 1/2 | 109 1/2 | 5      |
| 90            | 87            | 88      | 82 1/2  | Atlanta & Birmingham 4s.        | 82 1/2  | 82 1/2        | 82 1/2        | 5      | 68 1/2  | 59 1/2  | 62 1/2  | 50      | Minn. & St. Louis ref. 4s.               | 51      | 50      | 51      | 12     |
| 96 1/2        | 94 1/2        | 95 1/2  | 87      | Atlantic Coast Line 4s.         | 90 1/2  | 90            | 90 1/2        | 12     | 97      | 92 1/2  | 95      | 86 1/2  | Mo. K. & T. 1st 4s.                      | 88 1/2  | 88 1/2  | 88 1/2  | 21     |
| 96 1/2        | 91            | 92 1/2  | 86 1/2  | A. C. L. & N. col. 4s.          | 88      | 87 1/2        | 88            | 3      | 84 1/2  | 79 1/2  | 81 1/2  | 71      | Mo. K. & T. 2d 4s.                       | 72      | 71 1/2  | 72      | 4      |
| 90 1/2        | 85 1/2        | 87 1/2  | 79 1/2  | BALT. & OHIO gold 4s.           | 90 1/2  | 90 1/2        | 90 1/2        | 19     | 75 1/2  | 70      | 70 1/2  | 64      | Missouri Pacific cv. 5s.                 | 78      | 78      | 78      | 1/2    |
|               |               | 97 1/2  | 88 1/2  | Balt. & Ohio cv. 4 1/2s.        | 91 1/2  | 91            | 91 1/2        | 87     | 100 1/2 | 98 1/2  | 100     | 95 1/2  | Missouri Pacific 4s.                     | 95 1/2  | 95 1/2  | 95 1/2  | 13     |
| 93 1/2        | 90 1/2        | 91 1/2  | 88      | B. & O. prior lien 3 1/2s.      | 90 1/2  | 89 1/2        | 90 1/2        | 22     | 106     | 103 1/2 | 103 1/2 | 101     | Missouri Pacific 5s, 1917.               | 101     | 101     | 101     | 7      |
| 92            | 88 1/2        | 90 1/2  | 82 1/2  | B. & O. P. L. E. & W. Va. 4s.   | 85      | 84 1/2        | 84 1/2        | 17     | 109 1/2 | 105 1/2 | 105 1/2 | 103     | Morris & Essex 1st 7s.                   | 101     | 101     | 101     | 3      |
| 91 1/2        | 88 1/2        | 90 1/2  | 80 1/2  | B. & O. Southwest 3 1/2s.       | 87 1/2  | 87 1/2        | 87 1/2        | 10     |         |         |         |         | Morris & Essex con. 7s.                  | 103 1/2 | 103 1/2 | 103 1/2 | 1      |
| 102           | 93 1/2        | 96 1/2  | 92 1/2  | Bethlehem Steel 5s.             | 93 1/2  | 93            | 93            | 18     | 101 1/2 | 98      | 99      | 94      | NATIONAL TUBE 5s.                        | 95 1/2  | 95 1/2  | 95 1/2  | 17     |
| 87 1/2        | 85            | 86 1/2  | 79 1/2  | Bethlehem Steel ref. 5s.        | 80 1/2  | 79 1/2        | 79 1/2        | 16     | 95      | 86      | 87      | 42 1/2  | N. O. Mob. & Chi. 5s.                    | 44      | 42 1/2  | 42 1/2  | 13     |
| 102 1/2       | 101           | 102 1/2 | 99 1/2  | Brooklyn City R. R. 1st 5s.     | 99 1/2  | 99 1/2        | 99 1/2        | 1 1/2  | 96 1/2  | 90 1/2  | 91 1/2  | 87      | N. Y. Cent. deb. 4s, 1934.               | 87      | 87      | 87      | 2      |
| 94 1/2        | 83 1/2        | 85 1/2  | 84 1/2  | Brooklyn R. T. ref. 4s.         | 85 1/2  | 85            | 85            | 56     | 88 1/2  | 85 1/2  | 87 1/2  | 80 1/2  | N. Y. Cent. gen. 3 1/2s.                 | 81 1/2  | 81 1/2  | 81 1/2  | 11     |
| 106 1/2       | 102 1/2       | 103 1/2 | 99 1/2  | Brooklyn R. T. gold 5s.         | 99 1/2  | 99 1/2        | 99 1/2        | 23     | 85      | 78 1/2  | 83      | 76 1/2  | N. Y. Cent. L. S. col. 3 1/2s.           | 78 1/2  | 78 1/2  | 78 1/2  | 3      |
|               |               | 96 1/2  | 96 1/2  | Brooklyn R. T. 5s, 1918.        | 96 1/2  | 96 1/2        | 96 1/2        | 43     |         |         | 100     | 99 1/2  | N. Y. Cent. equip. 4 1/2s, 1914.         | 99 1/2  | 99 1/2  | 99 1/2  | 8      |
| 102 1/2       | 101           | 101 1/2 | 98 1/2  | Brooklyn Un. Elev. 5s, stpd.    | 99 1/2  | 99 1/2        | 99 1/2        | 1      | 100 1/2 | 97 1/2  | 99 1/2  | 93 1/2  | N. Y. Chi. & St. L. 1st 4s.              | 96      | 96      | 96      | 1      |
| 103 1/2       | 100 1/2       | 101 1/2 | 98 1/2  | Brooklyn Union Elev. 5s.        | 99 1/2  | 99 1/2        | 99 1/2        | 91     | 101 1/2 | 101 1/2 | 103 1/2 | 100 1/2 | N. Y. G. E. L. H. & P. 5s.               | 101 1/2 | 101 1/2 | 101 1/2 | 11     |
| 107 1/2       | 105 1/2       | 106 1/2 | 101 1/2 | Brooklyn Union Gas 5s.          | 102     | 102           | 102           | 38     | 89 1/2  | 84 1/2  | 86 1/2  | 80      | N. Y. G. E. L. H. & P. 4s.               | 81 1/2  | 81 1/2  | 81 1/2  | 7      |
| 96 1/2        | 94            | 96      | 91      | CAL. GAS & ELEC. 5s.            | 92 1/2  | 92            | 92 1/2        | 2      |         |         | 102     | 100 1/2 | N. Y. L. E. & W. d. & imp.               | 101 1/2 | 100 1/2 | 100 1/2 | 2      |
|               |               | 100 1/2 | 104 1/2 | Can. So. con. 5s, Series A.     | 105     | 104 1/2       | 105           | 7      | 132 1/2 | 123     | 126     | 106 1/2 | N. Y. N. H. & H. cv. 6s.                 | 108 1/2 | 108 1/2 | 108 1/2 | 55     |
| 89 1/2        | 84            | 92      | 89      | Cent. Branch Ry. 4s.            | 89      | 89            | 89            | 2      |         |         | 107 1/2 | 101 1/2 | N. Y. N. H. & H. c. d. 6s, w. l. 103 1/2 | 102 1/2 | 103 1/2 | 103 1/2 | 688    |
| 108           | 102           | 108     | 102     | Cent. of Ga. con. 5s.           | 103 1/2 | 102 1/2       | 102 1/2       | 12     | 94 1/2  | 86      | 87      | 68      | N. Y. N. H. & H. cv. 3 1/2s.             | 69      | 68 1/2  | 69      | 2      |
| 122 1/2       | 117 1/2       | 118 1/2 | 112 1/2 | Cent. of N. J. 5s, reg.         | 112 1/2 | 112 1/2       | 112 1/2       | 5      | 96      | 92      | 92 1/2  | 84 1/2  | N. Y. O. & W. ref. 4s.                   | 85 1/2  | 85 1/2  | 85 1/2  | 6      |
| 94 1/2        | 91 1/2        | 97      | 91 1/2  | Cent. Leather 5s.               | 94 1/2  | 94 1/2        | 94 1/2        | 19     | 59 1/2  | 51 1/2  | 60 1/2  | 57 1/2  | N. Y. Railways adj. 5s.                  | 54      | 53 1/2  | 54      | 24     |
| 97            | 94            | 96 1/2  | 90      | Central Pacific 1st 4s.         | 90 1/2  | 90            | 90 1/2        | 1 1/2  | 100 1/2 | 96 1/2  | 98 1/2  | 95 1/2  | N. Y. Telephone 4 1/2s.                  | 95 1/2  | 95 1/2  | 95 1/2  | 12 1/2 |
| 91 1/2        | 90 1/2        | 91      | 88      | Central Pacific 2d 3 1/2s.      | 90      | 90            | 90            | 1      | 102 1/2 | 100 1/2 | 102 1/2 | 100     | Niagara Falls Power 1st 5s.              | 100     | 100     | 100     | 1      |
| 111 1/2       | 109           | 110     | 103     | Ches. & Ohio con. 5s.           | 105 1/2 | 105           | 105           | 5      | 125 1/2 | 123 1/2 | 120     | 116 1/2 | Norfolk & Western gen. 6s.               | 116 1/2 | 116 1/2 | 116 1/2 | 1      |
| 94            | 92            | 92 1/2  | 78      | Ches. & Ohio cv. 4 1/2s.        | 78 1/2  | 78            | 78            | 8      | 99 1/2  | 96      | 99      | 88      | Norfolk & Western con. 4s.               | 93 1/2  | 93 1/2  | 93 1/2  | 5      |
| 94            | 92            | 101     | 91      | Ches. & Ohio gen. 4 1/2s.       | 91      | 91            | 91            | 7      |         |         | 107     | 98 1/2  | Norfolk & Western cv. 4 1/2s.            | 103 1/2 | 103 1/2 | 103 1/2 | 4      |
| 65 1/2        | 60 1/2        | 63 1/2  | 50      | Chicago & Alton 3 1/2s.         | 55      | 55            | 55            | 13     | 94      | 89 1/2  | 92      | 83      | Norfolk & W. Poca. C. & C. 4s.           | 88 1/2  | 88 1/2  | 88 1/2  | 4      |
| 98 1/2        | 94 1/2        | 96 1/2  | 93      | C. B. & Q. joint 4s.            | 94 1/2  | 93 1/2        | 94            | 170    | 94      | 91 1/2  | 92 1/2  | 88      | Norfolk & Western dev. 4s.               | 88 1/2  | 88 1/2  | 88 1/2  | 1      |
| 98 1/2        | 94 1/2        | 96      | 92 1/2  | C. B. & Q. joint 4s, reg.       | 93 1/2  | 93 1/2        | 93 1/2        | 1      | 118     | 107 1/2 | 112 1/2 | 99      | Norfolk & Western con. 4s.               | 103     | 103     | 103     | 1      |
| 100 1/2       | 97 1/2        | 98 1/2  | 93 1/2  | C. B. & Q. Ill. Div. 4s.        | 94 1/2  | 94 1/2        | 94 1/2        | 3      | 100 1/2 | 97 1/2  | 98 1/2  | 91 1/2  | Northern Pacific 4s.                     | 93 1/2  | 92 1/2  | 92 1/2  | 40 1/2 |
| 99 1/2        | 96 1/2        | 98 1/2  | 90 1/2  | C. B. & Q. Iowa Div. 4s.        | 96 1/2  | 96 1/2        | 96 1/2        | 7      | 70 1/2  | 67 1/2  | 67 1/2  | 63 1/2  | Northern Pacific 3s.                     | 66 1/2  | 65 1/2  | 66 1/2  | 10     |
| 99 1/2        | 96 1/2        | 98 1/2  | 97 1/2  | C. B. & Q. So. W. Div. 4s.      | 98 1/2  | 98 1/2        | 98 1/2        | 1      | 96 1/2  | 91 1/2  | 94      | 89 1/2  | OREGON R. R. & NAV. 4s.                  | 91 1/2  | 91 1/2  | 91 1/2  | 34     |
| 97 1/2        | 94 1/2        | 96 1/2  | 89 1/2  | C. B. & Q. gen. 4s.             | 90      | 89 1/2        | 90            | 51     | 95      | 90 1/2  | 93 1/2  | 86 1/2  | Ore. Short Line ref. 4s.                 | 90      | 89 1/2  | 90      | 15     |
| 88            | 83 1/2        | 85 1/2  | 81 1/2  | C. B. & Q. Ill. Div. 3 1/2s.    | 81 1/2  | 81 1/2        | 81 1/2        | 10     | 112     | 108 1/2 | 109     | 103 1/2 | Ore. Short Line con. 5s.                 | 106 1/2 | 106 1/2 | 106 1/2 | 8      |
| 100           | 99 1/2        | 100 1/2 | 98      | C. B. & Q. Denver Div. 4s.      | 98 1/2  | 98 1/2        | 98 1/2        | 14     | 92 1/2  | 89 1/2  | 91 1/2  | 86      | Ore. & Wash. ref. 4s.                    | 86 1/2  | 86 1/2  | 86 1/2  | 2      |
| 125           | 119 1/2       | 119     | 107     | Chi. & East. Ill. con. 6s.      | 108 1/2 | 108 1/2       | 108 1/2       | 15     | 101 1/2 | 98 1/2  | 101     | 95      | PACIFIC TEL. & TEL. 5s.                  | 96 1/2  | 96 1/2  | 96 1/2  | 20     |
| 83            | 75            | 77 1/2  | 71      | Chi. Great Western 4s.          | 71 1/2  | 71            | 71            | 17     | 87 1/2  | 87 1/2  | 85      | 82 1/2  | Penn. gtd. 3 1/2s, Ser. D.               | 85      | 84 1/2  | 84 1/2  | 2      |
| 120 1/2       | 124 1/2       | 125     | 116 1/2 | Chi. Ind. & Louis. ref. 6s.     | 116 1/2 | 116 1/2       | 116 1/2       | 2      | 104     | 102 1/2 | 104     | 100 1/2 | Penn. gtd. 4 1/2s.                       | 100 1/2 | 100 1/2 | 100 1/2 | 10     |
| 99 1/2        | 96 1/2        | 98 1/2  | 89 1/2  | C. M. & St. P. g. 4s, Ser. A.   | 89 1/2  | 89 1/2        | 89 1/2        | 1      | 97 1/2  | 96 1/2  | 97 1/2  | 95 1/2  | Penn. 3 1/2s, 1915.                      | 97 1/2  | 97 1/2  | 97 1/2  | 109    |
| 102 1/2       | 100 1/2       | 100 1/2 | 99 1/2  | C. M. & St. P. Term. 5s.        | 100     | 100           | 100           | 5      | 104 1/2 | 101     | 102 1/2 | 98      | Penn. 4s, 1918.                          | 98      | 98      | 98      | 15     |
|               |               | 100 1/2 | 99 1/2  | C. M. & St. P. gen. 4 1/2s.     | 101 1/2 | 101 1/2       | 101 1/2       | 30     | 92      | 87 1/2  | 89      | 79      | Peoria & Eastern 1st 4s.                 | 81      | 81      | 81      | 1      |
| 107           | 104 1/2       | 106 1/2 | 100     | C. M. & St. P. cv. 4 1/2s.      | 101 1/2 | 101           | 101           | 103    | 102 1/2 | 100 1/2 | 102     | 98 1/2  | Peo. Gas of Chi. ref. 5s.                | 98 1/2  | 98 1/2  | 98 1/2  | 5      |
| 87            | 83 1/2        | 85 1/2  | 78 1/2  | Chi. & N. W. gen. 3 1/2s.       | 81 1/2  | 81 1/2        | 81 1/2        | 2      | 94 1/2  | 92      | 93      | 88 1/2  | Public Service 5s.                       | 89      | 88 1/2  | 88 1/2  | 7      |
| 98 1/2        | 95 1/2        | 98 1/2  | 92 1/2  | Chi. & N. W. gen. 4s.           | 95      | 94 1/2        | 95            | 9      | 130     | 120     | 121     | 97 1/2  | RAY CON. COP. 1st 6s.                    | 105     | 104     | 104     | 11     |
| 108           | 104 1/2       | 105 1/2 | 102 1/2 | Chi. & N. W. con.               |         |               |               |        |         |         |         |         |  |         |         |         |        |



## Week's Bond Trading---Continued

| R'ge for '12. | R'ge for '13. | High. | Low. | Last. | Sales. |
|---------------|---------------|-------|------|-------|--------|
| 85½           | 80¼           | 80¼   | 70   | 70    | 73     |
| 93¾           | 89¾           | 91¾   | 84   | 84    | 85     |

Total sales.....\$4,523,000

## U. S. Government Bonds

|      |      |      |     |     |     |   |
|------|------|------|-----|-----|-----|---|
| 114¾ | 113¾ | 114¾ | 109 | 111 | 111 | 1 |
|------|------|------|-----|-----|-----|---|

## Foreign Government Bonds

|     |      |      |     |     |      |     |
|-----|------|------|-----|-----|------|-----|
| 93¾ | 89¾  | 90¾  | 83¾ | 83¾ | 85   | 5   |
| 93  | 88¾  | 89¼  | 82¼ | 82¼ | 87   | 16½ |
| 88¾ | 82   | 83   | 75½ | 75½ | 80   | 14  |
| 104 | 101½ | 102½ | 99½ | 99½ | 100½ | 1   |
| 97¼ | 95½  | 95½  | 87½ | 87½ | 90   | 2   |
| 91  | 88   | 85   | 75½ | 75½ | 75½  | 6   |

Total sales.....\$55,900

## State Bonds

|    |    |     |     |     |     |   |
|----|----|-----|-----|-----|-----|---|
| .. | .. | 100 | 99½ | 99½ | 99½ | 5 |
|----|----|-----|-----|-----|-----|---|

| R'ge for '12. | R'ge for '13. | High. | Low. | Last. | Sales. |
|---------------|---------------|-------|------|-------|--------|
| 103           | 101¼          | 101¼  | 97¾  | 97¾   | 14     |
| 60            | 46            | 59¼   | 42   | 42    | 77     |

Total sales.....\$96,000

## New York City Issues

|      |      |      |     |     |      |    |
|------|------|------|-----|-----|------|----|
| 88   | 83½  | 86   | 80¾ | 80¾ | 85¼  | 4  |
| 100¾ | 96¾  | 97¾  | 91¾ | 91¾ | 96¼  | 5  |
| 100¾ | 95½  | 97¾  | 90¾ | 90¾ | 96¾  | 5  |
| 100¾ | 95½  | 97¾  | 90¾ | 90¾ | 96¾  | 26 |
| 103  | 99¾  | 100¾ | 95¾ | 95¾ | 100¾ | 23 |
| ..   | ..   | 95¼  | 95¼ | 95¼ | 95¼  | 9  |
| 99¾  | 94¾  | 96   | 90  | 90  | 95   | 8½ |
| 102½ | 101  | 101½ | 100 | 100 | 101½ | 24 |
| 107½ | 103¾ | 105½ | 100 | 100 | 104  | 10 |
| 107½ | 104  | 105  | 100 | 100 | 104  | 29 |
| ..   | ..   | 105½ | 95¾ | 95¾ | 103¾ | 54 |

Total sales.....\$197,500

Grand total.....\$4,872,500

## Transactions on the New York Curb

Week Ended Nov. 29

| Total Sales.      | High.                  | Low.    | Last. | Ch'ge. | Net         |
|-------------------|------------------------|---------|-------|--------|-------------|
| 1,535.            | Anglo-Am. Oil          | 22½     | 23    | +      | ½           |
| 100.              | Anglo-Am. Oil, new     | 11¾     | 11¾   | +      | ¾           |
| 2,700.            | British-Am. Tob        | 24¼     | 24¼   | +      | ¾           |
| 800.              | Brit.-Am. Tob, new     | 24¼     | 24¼   | +      | ¾           |
| 110.              | Con. Rubber Tire       | 32      | 32    | -      | 1           |
| 510.              | Inter. Rub. tr. cfs.   | 7¼      | 7¼    | -      | ¾           |
| 20.               | Maxwell Motors         | 2½      | 2½    | -      | ¾           |
| 25.               | Maxwell Mot. 1st pf.   | 19      | 19    | -      | ¾           |
| 30.               | Maxwell Motor 2d.      | 6½      | 6½    | -      | ¾           |
| 1,000.            | *Mays Oil              | 19½     | 19    | -      | 4½          |
| 4,500.            | Rik. & Heg. Cor. new   | 7       | 6¾    | -      | ¾           |
| 300.              | Savoy Oil              | 8       | 7¾    | -      | 1           |
| 435.              | Standard Oil of N. J.  | 389     | 385   | -      | 9           |
| 5,000.            | Un. Cig. Stores, w. l. | 90½     | 87    | -      | 3           |
| 10.               | Whilys-Overland        | 60      | 60    | -      | 1           |
| 92.               | Whilys-Overland pf.    | 84¼     | 82    | -      | 1¼          |
| 570.              | Manhattan Transit      | 1¾      | 1¾    | -      | 1-16        |
| 1,500.            | Atlantic               | 10      | 10    | -      | ..          |
| 5,300.            | Bailey                 | 7       | 6½    | -      | ½           |
| 2,200.            | *Beaver Con            | 34      | 31    | -      | 2           |
| 6,800.            | *Big Four              | 10      | 9     | -      | ..          |
| 650.              | Braden Copper          | 6¾      | 6¾    | +      | ¾           |
| 700.              | Brit. Col. Copper      | 2¼      | 2¼    | -      | ..          |
| 400.              | Buffalo Mines          | 15-16   | 17½   | -      | 1-16        |
| 100.              | *Butte & London        | 32      | 32    | -      | 1           |
| 800.              | *Butte & New York      | 1       | ¾     | -      | ¾           |
| 22,000.           | *Can. Gold Silver      | 13      | 10    | -      | 4           |
| 3,415.            | *Caribou Cobalt        | 61      | 60    | -      | 1           |
| 3,500.            | *C. O. D. Cons.        | 4       | 3     | -      | ..          |
| 1,000.            | *Combination Prac.     | 4       | 4     | -      | ..          |
| 400.              | Cons. Cop. Mines       | 2       | 1¾    | -      | ¾           |
| 675.              | Crown Reserve          | 1¾      | 1¾    | -      | 3-16        |
| 100.              | *Dia. Black Butte      | 1½      | 1½    | -      | 1           |
| 105.              | Dome Mines             | 12½     | 12½   | -      | ..          |
| 8,700.            | *Ely Consolidated      | 2½      | 2     | -      | 2½          |
| 100.              | *First Nat. Copper     | 2¼      | 2¼    | +      | ¾           |
| 1,000.            | *Foley-O'Brien         | 19      | 19    | -      | ..          |
| 14,500.           | Gold Hill Cons         | ¼       | 3-16  | -      | 20          |
| 1,375.            | Goldfield Con          | 1½      | 1-16  | -      | 1½          |
| 10.               | Greene-Canaan, new     | 30      | 30    | -      | 1¾          |
| 14,500.           | *Green. Cop. M. & S.   | 6       | 5½    | -      | ½           |
| 200.              | Halifax Tonopah        | 1¾      | 1¾    | -      | ..          |
| 200.              | Iron Blossom           | 115     | 115   | -      | 3           |
| 1,500.            | *Jim Butler            | 71      | 70    | -      | ..          |
| 3,100.            | *Jumbo Extension       | 9       | 8     | -      | 1           |
| 4,300.            | Keene Lake             | 4 11-16 | 4½    | -      | 11-16       |
| 1,000.            | Keene Wonder           | 12      | 12    | -      | ..          |
| 2,000.            | Keweenaw               | 3       | 2     | -      | 2½          |
| 1,500.            | La Rose Con            | 115-16  | 17½   | -      | 17½         |
| 200.              | Mason Valley, new      | 3¼      | 3     | -      | ¾           |
| 300.              | McKinley-Darragh       | 1¼      | 1-16  | -      | 1-32        |
| 100.              | Mizpah Ext             | 31      | 31    | -      | ..          |
| 1,800.            | *Montana Tonopah       | 96      | 95    | -      | 1           |
| 700.              | *Nevada Hills          | 50      | 45    | -      | ..          |
| 200.              | *New Utah B'ham        | 50      | 45    | -      | 5           |
| 400.              | Nipissing Mines        | 8       | 7¾    | -      | 8 + ¼       |
| 10,500.           | Oro                    | 8½      | 7½    | -      | 7½          |
| 2,000.            | Rescue Eula            | 11      | 10    | -      | 1 + 1       |
| 500.              | Stand. Silver Lead     | 1¾      | 1¾    | -      | 1¾          |
| 2,250.            | Stewart Mining         | 15      | 19-16 | -      | 19-16       |
| 3,900.            | Tomiskaming            | 15      | 14    | -      | 14 + 1½     |
| 150.              | Tonopah Belmont        | 75-16   | 7¼    | -      | 7¼          |
| 4,700.            | *Tonopah Merger        | 50      | 57    | -      | 58 + 2      |
| 700.              | Tonopah Extension      | 1½      | 1½    | -      | 1½ - 1-16   |
| 350.              | Tonopah M. of Nev.     | 5¼      | 5¼    | -      | 5¼          |
| 1,900.            | Tularosa               | 9-16    | ½     | -      | 9-16 - 1-16 |
| 800.              | Tuolumne Copper        | ¾       | ¾     | -      | ¾           |
| 100.              | United Copper          | ¾       | ¾     | -      | ¾ - ¼       |
| 800.              | West End Cons          | 1¾      | 1-16  | -      | 1¾ + 1-32   |
| 8,100.            | *West End Ext.         | 5       | 4     | -      | 5           |
| 200.              | *Wet. Silver Mines     | 7       | 7     | -      | 7 - 1       |
| 100.              | Yukon Gold             | 2       | 2     | -      | 2 - 1-16    |
| *Cents per share. |                        |         |       |        |             |
| \$12,000.         | St. L. P. & N. W. 5s.  | 102¼    | 102¼  | 102¼   | ..          |

## Short Term Note Values

| Name.                    | Rate. | Maturity.    | Bid. | Ask. | Yield. |
|--------------------------|-------|--------------|------|------|--------|
| Amalgamated Copper       | 5     | Mar. 15, '15 | 99¾  | 99¾  | 5.25   |
| American Locomotive      | 5     | July, 1915   | 99¾  | 99¾  | 5.30   |
| Austrian Government      | 4½    | July, 1915   | 97¾  | 98¼  | 6.15   |
| Baltimore & Ohio         | 5     | July, 1914   | 98¾  | 99   | 5.00   |
| Boston & Maine           | 5     | Feb. 3, '14  | 90   | 96   | 29.00  |
| Boston & Maine           | 6     | June 2, '14  | 90   | 95½  | 15.00  |
| Brooklyn Rapid Transit   | 5     | July, 1918   | 96½  | 96¾  | 5.80   |
| Chesapeake & Ohio        | 4½    | June, 1914   | 98¾  | 98¾  | 6.80   |
| Chicago & West. Ind.     | 5     | Sep., 1915   | 98¾  | 99¼  | 5.50   |
| Chicago Elevated Rys.    | 5     | July, 1914   | 93   | 95½  | 12.75  |
| Consolidated Gas         | 6     | Feb. 25, '14 | 100¾ | 100¾ | 4.50   |
| Erie Railroad            | 6     | Apr. 8, '14  | 100  | 100¼ | 5.45   |
| Erie Railroad            | 5     | Oct., 1914   | 99   | 99¾  | 5.40   |
| Erie Railroad            | 5     | Apr., 1915   | 97¾  | 98¼  | 6.20   |
| General Motors           | 6     | Oct., 1915   | 97¾  | 98¼  | 6.65   |
| General Rubber           | 4½    | July, 1915   | 95¾  | 96¼  | 7.10   |
| Hocking Valley Ry.       | 5     | Nov., 1914   | 99¾  | 99¾  | 5.35   |
| Illinois Central         | 4½    | July, 1914   | 99¾  | 99¾  | 4.90   |
| In. & Great Northern     | 5     | Aug., 1914   | 96¾  | 97¼  | 10.25  |
| International Harvester  | 5     | Feb. 15, '15 | 99¾  | 99¾  | 5.40   |
| Lackawanna Steel         | 5     | Mar., 1915   | 94   | 95   | 9.00   |
| Lake Shore & Mich. So.   | 4½    | Mar. 15, '14 | 99¾  | 99¾  | 4.85   |
| Michigan Central         | 4½    | Mar., 1914   | 99¾  | 99¾  | 4.90   |
| Minn. & St. Louis        | 6     | Feb., 1914   | 98   | 98   | 17.75  |
| Mo. Kansas & Texas       | 5     | May, 1915    | 95   | 96¼  | 7.50   |
| Missouri Pacific         | 5     | June, 1914   | 92   | 92¾  | 19.75  |
| Montreal Tram. & Pow.    | 6     | Apr., 1915   | 98¾  | 99¾  | 6.10   |
| New York Central         | 4½    | Mar., 1914   | 99¾  | 99¾  | 4.90   |
| New York Central         | 5     | Apr. 21, '14 | 99¾  | 100  | 5.00   |
| New York Central         | 5     | Sep. 15, '14 | 99¾  | 100  | 5.00   |
| New York Central         | 5     | Nov. 5, '14  | 99¾  | 99¾  | 5.30   |
| New York Central         | 4½    | May, 1915    | 98¾  | 99¾  | 5.10   |
| N. Y. N. H. & H.         | 6     | May 18, '14  | 99¾  | 99¾  | 6.25   |
| New York State           | 5     | Feb., 1914   | 100  | 100¼ | 4.40   |
| Northern Pacific         | 6     | July 9, '14  | 100¾ | 100¾ | 4.85   |
| Pacific Gas & Elec.      | 6     | June 25, '14 | 98¾  | 99¾  | 6.70   |
| Seaboard Air Line        | 5     | Mar., 1916   | 97¾  | 98¾  | 5.55   |
| Southern Pacific         | 5     | June 15, '14 | 99¾  | 100  | 5.00   |
| Southern Railway         | 5     | Feb., 1916   | 98¾  | 99¾  | 5.10   |
| State of Tennessee       | 5     | July, 1914   | 99¾  | 100¼ | 4.65   |
| Sulzberger & Sons        | 6     | June, 1916   | 97¼  | 98¼  | 6.65   |
| U. S. Smelting R. M.     | 5     | Aug., 1914   | 98¾  | 99¾  | 6.00   |
| Union Typewriter         | 5     | Jan. 15, '16 | 98   | 97¾  | 6.20   |
| United Fruit             | 6     | May, 1917    | 100¾ | 101¼ | 5.60   |
| Utah Company             | 6     | Apr., 1917   | 98   | 99   | 6.35   |
| Westinghouse El. & Mfg.  | 6     | Aug., 1915   | 100  | 100¼ | 5.85   |
| Western Maryland         | 5     | July, 1915   | 95   | 98   | 6.30   |
| Cin. Ham. & Day, Inc.    | 4½    | July, 1915   | 65   | 68   | flat   |
| Long Island R. R. unif.  | 4     | Mar., 1914   | 84   | 86   | 4.90   |
| New York City            | 4½    | Mar., 1913   | 103¾ | 104¼ | 4.27   |
| New York State           | 4     | Mar., 1912   | 99¼  | 100  | 4.00   |
| St. Louis, Peo. & N'west | 5     | July, 1914   | 102¾ | 103¼ | 4.80   |
| N. Y. N. H. & H. conv.   | 6     | Oct., 1913   | 103  | 103¼ | 5.90   |
| N. Y. N. H. & H. rights  | ..    | ..           | 1    | 1½   | ..     |
| People's Gas Co. rights  | ..    | ..           | 1¼   | 1½   | ..     |
| U. S. Rubber Co. rights  | ..    | ..           | 1-64 | 1-16 | ..     |

The following are quoted on a percentage basis:

|                           |    |                  |       |       |
|---------------------------|----|------------------|-------|-------|
| Baltimore & Ohio eq. tr.  | 4½ | Apr., '14-'23    | 5.05% | 4.95% |
| Chi. Northwestern eq. tr. | 4½ | July, '14-'23    | 4.95% | 4.75% |
| Erie eq. tr.              | 5  | Jan., '14-'23    | 5.40% | 5.25% |
| General Electric eq. tr.  | 5  | Apr. 16, '14     | 5.20% | 4.90% |
| Hocking Valley eq. tr.    | 5  | Aug., '14-'23    | 5.30% | 5.00% |
| Illinois Central eq. tr.  | 4½ | Aug., '14-'23    | 5.00% | 4.90% |
| N. Y. C. Lines eq. tr.    | 4½ | July, '14-'27    | 5.10% | 4.95% |
| Pennsylvania eq. tr.      | 4½ | Apr., '13-'22    | 4.95% | 4.75% |
| Seaboard Air Line eq. tr. | 5  | Feb. 15, '14-'22 | 5.40% | 5.20% |
| Southern Pacific eq. tr.  | 4½ | Mar., '14-'23    | 5.05% | 5.00% |

## Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

## Industrials, Miscellaneous, Etc.

| Stock.               | Market.       | Sales.   | High. | Low. | Last. |
|----------------------|---------------|----------|-------|------|-------|
| ALASKA PACKERS       | San F.        | 30       | 80    | 80   | 80    |
| Amal. Oil            | Los Angeles   | 30       | 82    | 79   | 79    |
| Am. Agr. Chem.       | Boston        | 229      | 43½   | 42   | 43½   |
| Am. Agr. Chem. pf.   | Boston        | 162      | 91    | 90½  | 91    |
| American Can         | Chicago       | 1,240    | 29¾   | 27¼  | 27¼   |
| American Can pf.     | Chicago       | 500      | 92¾   | 88½  | 88½   |
| American Can.        | Philadelphia  | 70       | 29¾   | 28¾  | 28¾   |
| Am. Bakery           | St. Louis     | 20       | 45    | 45   | 45    |
| Am. Sewer Pipe       | Pittsburgh    | 150      | 13    | 12½  | 12½   |
| Am. Shipbuilding     | Chicago       | 170      | 30    | 29   | 30    |
| Am. Shipbuilding pf. | Chicago       | 80       | 84    | 82¼  | 82¼   |
| Am. Sugar            | Boston        | 190      | 108½  | 107½ | 107½  |
| Am. Sugar pf.        | Boston        | 155      | 114¼  | 113  | 113   |
| Am. Pneu Serv.       | Boston        | 405      | 2¾    | 2½   | 2½    |
| Am. Pneu Serv. pf.   | Boston        | 10       | 10½   | 10½  | 10½   |
| Am. Window Glass     | Pitts.        | 10       | 69    | 69   | 69    |
| Am. Woolen pf.       | Boston        | 42       | 75¾   | 75¾  | 75¾   |
| Ames-Holden          | Montreal      | 242      | 11    | 10   | 10    |
| Ames-Holden pf.      | Montreal      | 30       | 70½   | 70   | 70    |
| Armour Mfg.          | Boston        | 150      | 60    | 60   | 60    |
| Armour 4½s           | Chicago       | \$5,000  | 89    | 89   | 89    |
| Arundel Sand & Gas   | Balt.         | \$12,400 | 98¼   | 98¼  | 98¼   |
| Ass'd Oil            | Los Angeles   | 110      | 39    | 38½  | 38½   |
| Ass'd Oil            | San Francisco | 800      | 38¾   | 38   | 38¾   |

| Stock.                | Market.   | Sales.  | High. | Low. | Last. |
|-----------------------|-----------|---------|-------|------|-------|
| Atl. G. & W. I.       | Boston    | 100     | 8     | ..   | ..    |
| Atl. G. & W. I. pf.   | Boston    | 137     | 16    | 16   | 16    |
| Atl. G. & W. I. 5s.   | Boston    | \$500   | 62½   | ..   | ..    |
| BALDWIN LOCO pf.      | Phila.    | 5       | 105   | 105  | 105   |
| Baldwin Loco. 1st 5s. | Phila.    | \$7,000 | 102¾  | 102¾ | 102¾  |
| Barcelona             | Montreal  | 700     | 32    | 30½  | 31¼   |
| Belding Paul Silk pf. | Montreal  | 1       | 75    | 75   | 75    |
| Booth Fisheries       | Chicago   | 35      | 50    | 50   | 50    |
| Brewing Ass'n 6s.     | St. Louis | \$1,000 | 99    | 99   | 99    |
| Brit. Col. Packers    | Montreal  | 20      | 127   | 127  | 127   |
| British Col. Packers  | Montreal  | 100     | 127   | 127  | 127   |
| Burt, F. N., pf.      | Toronto   | 28      | 95    | 94   | 94    |

## INDUSTRIALS—Continued

| Stock.                             | Market.  | Sales.  | High.   | Low.    | Last.   |
|------------------------------------|----------|---------|---------|---------|---------|
| Dominion Textile pf. Montreal      |          | 21      | 100     | 100     | 100     |
| Domino Text. bond. Montreal        | \$1,000  | 98      | 98      | 98      | 98      |
| ELKHORN FUEL. Baltimore            |          | 100     | 11      | 11      | 11      |
| East Boston Land. Boston           |          | 170     | 10 1/2  | 10      | 10 1/2  |
| Electric Storage Bat. Phila.       |          | 137     | 47      | 45      | 46      |
| GEN. ASPHALT. Phila.               |          | 305     | 37 1/2  | 37 1/2  | 37 1/2  |
| General Asphalt pf. Phila.         |          | 90      | 75      | 74 1/2  | 74 1/2  |
| Gen. Asphalt deb. 5s. Phila.       | \$1,500  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |
| G. B. S. Income. Baltimore         |          | 87,000  | 7       | 7       | 7       |
| G. B. S. Brew. 4s. Baltimore       | \$1,000  | 40 1/2  | 40 1/2  | 40 1/2  | 40 1/2  |
| General Electric. Boston           |          | 730     | 138 1/2 | 136 1/2 | 136 1/2 |
| General Petroleum. San Fran.       |          | 75      | 10 1/2  | 10      | 10      |
| Gen. Petroleum 6s. San Fran.       | \$5,000  | 54 1/2  | 54      | 54      | 54      |
| Goodyear pf. Cleveland             |          | 5       | 96 1/2  | 96 1/2  | 96 1/2  |
| Goodrich. Cleveland                |          | 10      | 17 1/2  | 17 1/2  | 17 1/2  |
| Goodrich. Chicago                  |          | 100     | 15 1/2  | 15 1/2  | 15 1/2  |
| Goodrich pf. Cleveland             |          | 55      | 81 1/2  | 81 1/2  | 81 1/2  |
| Goodrich pf. Chicago               |          | 650     | 80      | 79 1/2  | 79 1/2  |
| Giant Power. San F.                |          | 10      | 89      | 89      | 89      |
| Grasselli Chem. Cleveland          |          | 174     | 121 1/2 | 121     | 121     |
| HARBISON WALKER. Pitts.            |          | 125     | 48      | 47 1/2  | 48      |
| Hart, S. & M. pf. Chicago          |          | 75      | 99      | 99      | 99      |
| Hawaiian C. & S. San Fran.         |          | 80      | 22 1/2  | 22 1/2  | 22 1/2  |
| Hillcrest Collieries. Montreal     |          | 75      | 42 1/2  | 41 1/2  | 41 1/2  |
| Houston Columbus B. 6s. Cleve.     | \$5,000  | 56 1/2  | 56      | 56      | 56      |
| Houston Oil ctf. Baltimore         |          | 80      | 13 1/2  | 13 1/2  | 13 1/2  |
| INDEPENDENT B.W. Pitts.            |          | 627     | 5 1/2   | 4 1/2   | 4 1/2   |
| Independent Brew. 6s. Pitts.       | \$1,000  | 78      | 78      | 78      | 78      |
| Internat'l Harvester. N. J. Cleve. |          | 100     | 101 1/2 | 101 1/2 | 101 1/2 |
| Interlake S. S. Co. Cleveland      |          | 10      | 98      | 98      | 98      |
| KEEWATIN M. B. Montreal            | \$1,000  | 100     | 100     | 100     | 100     |
| K. C. Brew 6s. Cleveland           | \$3,000  | 68 1/2  | 68 1/2  | 68 1/2  | 68 1/2  |
| LA BELLE I. W. pf. Pitts.          |          | 100     | 118 1/2 | 118 1/2 | 118 1/2 |
| Lake Sup. C. Inc. 5s. Phila.       | \$2,500  | 69 1/2  | 69      | 69      | 69      |
| Lanston Mono. Wash.                |          | 9       | 82 1/2  | 82 1/2  | 82 1/2  |
| Laurentide Paper. Montreal         |          | 100     | 161     | 160     | 161     |
| Lehigh Coal & Nav. Phila.          |          | 6       | 84 1/2  | 84 1/2  | 84 1/2  |
| Leh. Coal & Nav. ctf. Phila.       |          | 60      | 84 1/2  | 84 1/2  | 84 1/2  |
| Los Ang. Inv. Co. Los Ang.         | \$1,115  | 1.18    | .84 1/2 | 1.00    | 1.00    |
| McELWAIN 1st pf. Boston            |          | 5       | 99      | 99      | 99      |
| Macdonald. Montreal                |          | 40      | 18 1/2  | 18      | 18      |
| Macdonald. Toronto                 |          | 7       | 17 1/2  | 17      | 17      |
| Maple Leaf pf. Toronto             |          | 87      | 91 1/2  | 90 1/2  | 91      |
| Maricopa Nor. Oil. Los Ang.        | \$4,000  | .05 1/2 | .04 1/2 | .05 1/2 | .05 1/2 |
| Mex. Petroleum pf. Los Ang.        |          | 110     | 80      | 80      | 80      |
| Mergenthaler. Boston               |          | 8       | 215 1/2 | 215 1/2 | 215 1/2 |
| Mergenthaler. Washington           |          | 36      | 217     | 216 1/2 | 217     |
| Monarch pf. Toronto                |          | 27      | 86      | 85      | 85      |
| Montreal Cotton com. Mont.         |          | 1       | 54      | 54      | 54      |
| Montreal Cotton pf. Montreal       |          | 50      | 101 1/2 | 101 1/2 | 101 1/2 |
| Montgomery Ward pf. Chicago        |          | 160     | 100 1/2 | 100 1/2 | 100 1/2 |
| NAT. BRICK. Montreal               |          | 115     | 50      | 49 1/2  | 50      |
| Nat. Brick (bonds). Montreal       | \$4,000  | 71      | 71      | 71      | 71      |
| Nat. Candy. St. Louis              |          | 130     | 87 1/2  | 86 1/2  | 86 1/2  |
| Nat. Candy 1st pf. St. L.          |          | 20      | 92 1/2  | 92 1/2  | 92 1/2  |
| National Carbon. Chicago           |          | 20      | 133     | 132     | 133     |
| Nat. Development. San F.           |          | 50      | 6       | 6       | 6       |
| Nat. Fireproof. Pittsburgh         |          | 820     | 11 1/2  | 11 1/2  | 11 1/2  |
| Nat. Fireproof pf. Pittsburgh      |          | 200     | 30 1/2  | 30      | 30      |
| Nat. Pnc. Oil. Los Angeles         | \$0,250  | .06 1/2 | .05 1/2 | .06     | .06     |
| Nat. Refining pf. Cleveland        |          | 52      | 121 1/2 | 121 1/2 | 121 1/2 |
| Neuralgicene. Cleveland            |          | 125     | 181     | 180 1/2 | 181     |
| N. E. Cot. Yarn. Boston            |          | 5       | 30      | 30      | 30      |
| N. E. Cot. Yarn pf. Boston         |          | 6       | 68      | 68      | 68      |
| N. E. Cot. Yarn 5s. Boston         | \$5,000  | 80 1/2  | 80 1/2  | 80 1/2  | 80 1/2  |
| Nova Scotia Steel. Montreal        |          | 80      | 78      | 77      | 78      |
| Nova S. Steel Bond. Montreal       | \$300    | 91      | 88      | 88      | 88      |
| N. & W. Steamboat 5s. Wash.        | \$200    | 105     | 105     | 105     | 105     |
| OGILVIE MILL. Montreal             |          | 10      | 120 1/2 | 120 1/2 | 120 1/2 |
| Ogilvie Mill pf. Montreal          |          | 5       | 115     | 115     | 115     |
| Ohio Fuel Oil. Pittsburgh          |          | 15      | 17      | 17      | 17      |
| Ohio Fuel Supply. Pittsburgh       |          | 20      | 43      | 43      | 43      |
| Oklahoma Gas. Pittsburgh           |          | 15      | 61 1/2  | 61 1/2  | 61 1/2  |
| Orpheum Theatre 6s. S. Fran.       | \$1,000  | 101     | 101     | 101     | 101     |
| Oseage & Oki. Gas. Pittsburgh      |          | 95      | 52 1/2  | 50      | 50      |
| PALACE HOTEL 6s. San F.            | \$2,000  | 99      | 99      | 99      | 99      |
| Pennmans. Montreal                 |          | 100     | 50      | 50      | 50      |
| Penn. Salt Mfg. Philadelphia       |          | 20      | 105     | 104 1/2 | 104 1/2 |
| Pittsburgh Brew. Pittsburgh        |          | 1,115   | 13 1/2  | 10      | 11 1/2  |
| Pitts. Brew. pf. Pittsburgh        |          | 55      | 32      | 31 1/2  | 31 1/2  |
| Pitts. Coal. Pittsburgh            |          | 50      | 19      | 19      | 19      |
| Pitts. Coal deb. 5s. Pittsburgh    | \$2,000  | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2  |
| Pitts. Coal pf. Pittsburgh         |          | 125     | 88      | 87      | 88      |
| Pitts. Plate Glass. Pittsburgh     |          | 30      | 98      | 98      | 98      |
| Price Bros. bonds. Montreal        | \$2,400  | 80      | 80      | 80      | 80      |
| Producers' Tr. Los Angeles         |          | 10      | 71      | 71      | 71      |
| Pullman Palace Car. Boston         |          | 66      | 152 1/2 | 152     | 152 1/2 |
| Pure Oil. Pittsburgh               |          | 330     | 14 1/2  | 14 1/2  | 14 1/2  |
| QUAKER OATS PF. Chicago            |          | 10      | 102     | 102     | 102     |
| REECE BUTTON. Boston               |          | 230     | 15 1/2  | 15 1/2  | 15 1/2  |
| Rich. & Ont. Nav. Montreal         |          | 2,072   | 100 1/2 | 100 1/2 | 108     |
| Riggs Realty Co. short. Wash.      | \$1,000  | 102     | 102     | 102     | 102     |
| Rotary Ring. Boston                |          | 325     | 20      | 10      | 16      |
| Rogers. Toronto                    |          | 5       | 146     | 146     | 146     |
| Rogers pf. Toronto                 |          | 3       | 103 1/2 | 103 1/2 | 103 1/2 |
| Russell M. pf. Toronto             |          | 55      | 25 1/2  | 25      | 25      |
| SHREDDED WHEAT. Toronto            |          | 30      | 80      | 78 1/2  | 80      |
| Sears-Robuck. Chicago              |          | 1,385   | 175 1/2 | 170 1/2 | 171 1/2 |
| Sher. & Williams. Montreal         |          | 75      | 53      | 53      | 53      |
| Sher. & Williams pf. Montreal      |          | 40      | 100     | 100     | 100     |
| Sher. & Williams bond. Mont.       | \$5,000  | 96 1/2  | 96 1/2  | 96 1/2  | 96 1/2  |
| Span.-Am. Iron 6s. Phila.          | \$10,000 | 100 1/2 | 100     | 100     | 100     |
| Spanish River. Mont.               |          | 262     | 11 1/2  | 10      | 10      |
| Spanish R. P. & G. pf. Mont.       |          | 25      | 40      | 40      | 40      |
| Spanish R. P. & G. Toronto         |          | 54      | 10 1/2  | 10      | 10      |
| Sperry Flour. San Fran.            |          | 35      | 20      | 20      | 20      |
| S. C. Port Cement 6s. San Fran.    | \$2,000  | 85      | 85      | 85      | 85      |
| Stark Tusc-Brew 6s. Cleve.         |          | 2,000   | 75 1/2  | 75 1/2  | 75 1/2  |
| Stand. Steel Works 6s. Phila.      |          | 8,000   | 101 1/2 | 101 1/2 | 101 1/2 |
| Steel Co. of Canada. Toronto       |          | 80      | 16 1/2  | 16      | 16      |
| Steel Co. of Canada pf. Toronto    |          | 45      | 82 1/2  | 81      | 81 1/2  |
| Steel of Canada. Montreal          |          | 10      | 16      | 16      | 16      |
| Steel of Canada pf. Montreal       |          | 52      | 82      | 82      | 82      |
| Steel Can. Bond. Montreal          | \$1,100  | 90      | 89 1/2  | 89 1/2  | 89 1/2  |
| Steel of Can. bond. Toronto        | \$4,000  | 90      | 89 1/2  | 89 1/2  | 89 1/2  |
| Swift & Co. Chicago                |          | 633     | 103 1/2 | 104 1/2 | 105     |
| Swift & Co. Boston                 |          | 180     | 105     | 104 1/2 | 105     |
| TORRINGTON. Boston                 |          | 30      | 26 1/2  | 26 1/2  | 26 1/2  |
| Torrington pf. Boston              |          | 90      | 26 1/2  | 26 1/2  | 26 1/2  |
| Tuckett Tobacco. Montreal          |          | 130     | 38      | 36      | 38      |
| Tuckett Tob. pf. Montreal          |          | 17      | 95      | 94      | 95      |
| Tuckett Tob. pf. Toronto           |          | 2       | 93 1/2  | 93 1/2  | 93 1/2  |
| UNION CARBIDE. Chicago             |          | 115     | 203     | 195 1/2 | 198     |
| Union Switch & Signal. Pitts.      |          | 700     | 145 1/2 | 142     | 145 1/2 |

| Stock.                       | Market. | Sales. | High.  | Low.    | Last.   |
|------------------------------|---------|--------|--------|---------|---------|
| United Fruit. Boston         |         | 377    | 155    | 153     | 154 1/2 |
| United Fruit 4 1/2s. Boston  | \$2,000 | 92 1/2 | 92 1/2 | 92 1/2  | 92 1/2  |
| Union Oil. Los Angeles       |         | 211    | 54 1/2 | 53      | 53 1/2  |
| Union Oil bonds. Los Angeles | \$1,000 | 82 1/2 | 82 1/2 | 82 1/2  | 82 1/2  |
| United Oil. Los Angeles      |         | 2,000  | 12 1/2 | 12      | 12      |
| United Petro. Los Angeles    |         | 20     | 67     | 67      | 67      |
| Union Prov. Oil. Los Angeles |         | 190    | 69     | 67      | 69      |
| Union Sand. St. Louis        |         | 50     | 70 1/2 | 70 1/2  | 70 1/2  |
| United Shoe Mach. Boston     |         | 610    | 48     | 47 1/2  | 47 1/2  |
| United Shoe Mach. pf. Boston |         | 243    | 28     | 27 1/2  | 28      |
| U. S. Glass. Pittsburgh      |         | 40     | 18     | 18      | 18      |
| *U. S. Steel. Boston         |         | 4,446  | 56 1/2 | 54 1/2  | 54 1/2  |
| U. S. Steel. Chicago         |         | 710    | 56 1/2 | 55 1/2  | 55 1/2  |
| *U. S. Steel. Philadelphia   |         | 12,955 | 56 1/2 | 54 1/2  | 54 1/2  |
| U. S. Steel pf. Boston       |         | 37     | 105    | 104 1/2 | 104 1/2 |
| U. S. Steel pf. Philadelphia |         | 20     | 105    | 105     | 105     |
| U. S. Steel. Pittsburgh      |         | 120    | 56 1/2 | 55 1/2  | 56 1/2  |
| WAGAMACK. Montreal           |         | 35     | 23     | 23      | 23      |
| Wayagamack bonds. Montreal   | \$1,100 | 71     | 70 1/2 | 71      | 71      |
| Whouse Air Brake. Pitts.     |         | 355    | 133    | 132     | 133     |
| Whouse Elec. & Mfg. Pitts.   |         | 140    | 32 1/2 | 32      | 32 1/2  |
| Whouse E. & Mfg. pf. Pitts.  |         | 10     | 57     | 57      | 57      |
| Westinghouse. Boston         |         | 31     | 31 1/2 | 31 1/2  | 31 1/2  |
| West Coast Oil Co. San Fran. |         | 20     | 98 1/2 | 98 1/2  | 98 1/2  |
| Westmoreland Coal. Phila.    |         | 60     | 56 1/2 | 56 1/2  | 56 1/2  |
| Windsor Hotel. Montreal      |         | 50     | 97     | 97      | 97      |
| Welsbach Col. 5s. Phila.     | \$1,000 | 90     | 90     | 90      | 90      |

\*Ex dividend.

## Banks, Etc.

| Stock.                         | Market. | Sales. | High.   | Low.    | Last.   |
|--------------------------------|---------|--------|---------|---------|---------|
| ALLIANCE INS. Phila.           |         | 100    | 16      | 16      | 16      |
| Ann. Nat. Washington           |         | 10     | 100     | 100     | 100     |
| BANK OF CAL. San Fran.         |         | 30     | 195     | 195     | 195     |
| *Bank of Commerce. Montreal    |         | 51     | 202     | 201     | 201     |
| Bank of Commerce. St. Louis    |         | 6      | 130     | 128     | 128     |
| *Bank of Commerce. Toronto     |         | 152    | 201 1/2 | 201 1/2 | 201 1/2 |
| Bank of Commerce. Baltimore    |         | 10     | 31 1/2  | 31 1/2  | 31 1/2  |
| Bankers Trust. St. Louis       |         | 20     | 193 1/2 | 193 1/2 | 193 1/2 |
| British Nor. Am. Montreal      |         | 17     | 149     | 149     | 149     |
| CANAL LA B. & T. New Or.       |         | 20     | 98      | 98      | 98      |
| Canada Landed. Toronto         |         | 36     | 153 1/2 | 153 1/2 | 153 1/2 |
| Can. Permanent. Toronto        |         | 70     | 186     | 186     | 186     |
| Citizens' Bank. Baltimore      |         | 25     | 42 1/2  | 42 1/2  | 42 1/2  |
| Chgo Title & Tr. Chicago       |         | 50     | 215     | 215     | 215     |
| Commercial Nat. Washington     |         | 30     | 185     | 185     | 185     |
| DOMINION. Toronto              |         | 86     | 222     | 218 1/2 | 222     |
| FEDERAL NAT. Washington        |         | 5      | 135     | 135     | 135     |
| Fidelity and Dep. Baltimore    |         | 33     | 148     | 147 1/2 | 148     |
| Firemen's Fund. San Fran.      |         | 5      | 229     | 229     | 229     |
| HURON & ERIE. Toronto          |         | 10     | 212     | 212     | 212     |
| IMPERIAL. Toronto              |         | 47     | 211 1/2 | 210     | 211 1/2 |
| Ins. Co. of N. A. Philadelphia |         | 108    | 22 1/2  | 22 1/2  | 22 1/2  |
| LOX. & CAN. BANK. Toronto      |         | 40     | 118     | 117     | 118     |
| MERCHANTS'. Montreal           |         | 2      | 187     | 187     | 187     |
| Merch. & Mech. Baltimore       |         | 211    | 33      | 32 1/2  | 33      |
| Metro. Nat. Bank. New Orleans  |         | 10     | 141     | 141     | 141     |
| Molson's. Montreal             |         | 17     | 198     | 195     | 195     |
| Montreal. Montreal             |         | 40     | 228     | 228     | 228     |
| NAT. CITY BANK. Baltimore      |         | 10     | 92 1/2  | 92 1/2  | 92 1/2  |
| Nova Scotia. Montreal          |         | 57     | 255     | 255     | 255     |
| N. O. Cotton Ex. sent. N. O.   |         | 4      | 1,900   | 1,900   | 1,900   |
| ROYAL. Montreal                |         | 24     | 220 1/2 | 219 1/2 | 220 1/2 |
| *Royal. Toronto                |         | 3      | 220     | 220     | 220     |
| STANDARD. Toronto              |         | 5      | 210     | 210     | 210     |
| St. Louis Union Trust. St. L.  |         | 20     | 400     | 400     | 400     |
| TORONTO GEN. TRUST. Tor.       |         | 5      | 180 1/2 | 180 1/2 | 180 1/2 |
| Toronto. Toronto               |         | 3      | 204     | 204     | 204     |
| UNION BANK. Baltimore          |         | 4      | 138     | 138     | 138     |
| Union. Toronto                 |         | 6      | 138     | 138     | 138     |
| Union. Montreal                |         | 11     | 137     | 137     | 137     |

\*Ex dividend.

## State, Municipal, Etc.

| Bonds.                                 | Market.  | Sales.  | High.   | Low.    | Last.   |
|--|----------|---------|---------|---------|---------|
| City of Balt. 4s. S. L. '61. Balt.     | \$17,000 | 95      | 94 1/2  | 94 1/2  | 94 1/2  |
| City of Balt. An. 4s. '61. Balt.       | \$100    | 94      | 94      | 94      | 94      |
| City of New Orleans 4s. N. O. \$18,000 |          | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2  |
| City of New Orleans public             |          |         |         |         |         |
| Imp. 4s. 1850. New Orleans             | \$15,000 | 93 1/2  | 93      | 93      | 93      |
| City of N. O. prem. bond. N. O.        | \$2,780  | 254     | 253 1/2 | 254     | 254     |
| City of Phila. 4s. '42. reg. Phila.    | \$15,000 | 100 1/2 | 100     | 100 1/2 | 100 1/2 |
| State of La. 4s. New Orleans           | \$27,000 | 99      | 98 1/2  | 99      | 99      |

## Railroads

| Stock.                        | Market.       | Sales.   | High.    | Low.     | Last.    |
|-------------------------------|---------------|----------|----------|----------|----------|
| BOSTON & LOWELL.....          | Boston        | 5        | 176      | 176      | 176      |
| Boston & Maine.....           | Boston        | 748      | 52       | 49½      | 50       |
| Boston & Maine.....           | pf.....Boston | 29       | 65       | 65       | 65       |
| Boston & Providence.....      | Boston        | 2        | 260      | 260      | 260      |
| CANADIAN PAC.....             | Toronto       | 185      | 225½     | 224      | 225      |
| Canadian Pac.....             | Montreal      | 582      | 226½     | 225      | 225      |
| Catawissa 2d pf.....          | Phila.        | 5        | 51       | 51       | 51       |
| C. J. & S. Y. pf.....         | Boston        | 10       | 104      | 104      | 104      |
| C. J. & S. Y. 58, 1915.....   | Boston        | \$5,000  | 99       | 99       | 99       |
| C. J. & S. Y. 48, 1940.....   | Boston        | \$5,000  | 82½      | 82½      | 82½      |
| Chl. & W. Mich. 58.....       | Boston        | \$1,000  | 90       | 90       | 90       |
| Coal & Coke Ry. 58.....       | Balt.         | \$1,000  | 93½      | 93       | 93½      |
| C. B. & Q. joint 48.....      | Boston        | \$20,000 | 94       | 93½      | 93½      |
| C. M. & St. P. g. m. 4½.....  | Balt.         | \$2,000  | 101½     | 101½     | 101½     |
| FITCHBURG pf.....             | Boston        | 267      | 91½      | 84       | 85       |
| GA. & ALA. CON. 58.....       | Balt.         | \$1,000  | 102½     | 102½     | 102½     |
| LEHIGH VALLEY.....            | Phila.        | 78       | 73½      | 72½      | 72 15-16 |
| Leh. Val. gen. con. 48.....   | Phila.        | \$11,000 | 91½      | 91½      | 91½      |
| Little Miami Ry.....          | Cin.          | 6        | 201      | 201      | 201      |
| L. A. P. Ry. of Cal. 58.....  | Pf.           | \$2,000  | 95       | 95       | 95       |
| N. Y., N. H. & H.....         | Boston        | 1,938    | 78½      | 78½      | 77       |
| N. Y., N. H. & H. rts.....    | Boston        | 1,942    | 11-16    | 83       | 11-32    |
| N. Y., N. H. & H. ev. 68..... | Boston        | \$16,000 | 103½     | 102½     | 103½     |
| New Or., M. & C. 58.....      | Balt.         | \$14,000 | 45½      | 43       | 43       |
| Nor. Ry. of Cal. 58.....      | San Fran.     | \$6,000  | 107      | 107      | 107      |
| Nor. N. H.....                | Boston        | 22       | 107      | 103      | 107      |
| Nor. Central.....             | Baltimore     | 27       | 111      | 110      | 110      |
| North Penn.....               | Phila.        | 50       | 80½      | 80½      | 80½      |
| OKLA. RY. 1st ref. 58.....    | Balto.        | \$2,000  | 85       | 85       | 85       |
| Old Colony R. R.....          | Boston        | 20       | 167      | 167      | 167      |
| PENN R. R.....                | Phila.        | 582      | 54½      | 54½      | 54½      |
| Penn. \$30 pd. cfts.....      | Phila.        | 14 134   | 15-16 34 | 15-16 34 | 15-16    |
| Penn. R. R. 48, '43.....      | Phila.        | \$1,000  | 98½      | 98½      | 98½      |
| READING.....                  | Phila.        | 2,463    | 80 5-18  | 79½      | 80       |



# Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested:

## October Gross and Net Earnings

September Compared with the Same Month in 1912.

| Gross        |             | Net         |             |
|--------------|-------------|-------------|-------------|
| Amount.      | Change.     | Amount.     | Change.     |
| \$10,368,555 | — \$995,251 | \$3,757,430 | — \$284,211 |
| 9,337,971    | — 70,392    | 2,404,965   | — 681,890   |
| 4,351,379    | — 165,101   | 985,155     | — 205,822   |
| 1,140,411    | + 86,808    | 354,801     | + 34,935    |
| 2,687,100    | + 335,900   | 1,004,100   | + 298,800   |
| 14,480,217   | + 1,409,819 | 5,602,858   | + 541,971   |
| 1,605,613    | + 162,312   | 615,815     | + 77,028    |
| 8,523,493    | + 91,585    | 2,759,421   | — 81,367    |
| 1,856,241    | + 48,254    | 576,360     | — 56,282    |
| 999,512      | + 12,076    | 163,583     | — 102,682   |
| 1,273,179    | — 255,170   | 339,431     | — 231,300   |
| 3,746,633    | — 114,191   | 1,461,293   | — 95,149    |
| 6,070,438    | + 137,947   | 1,195,992   | + 15,994    |
| 924,972      | — 29,015    | 347,577     | — 43,042    |
| 3,875,426    | — 72,043    | 1,299,012   | — 43,211    |
| 939,984      | — 21,666    | 257,498     | — 44,090    |
| 2,962,012    | — 2,569,229 | 41,969      | — 2,355,612 |
| 13,512,897   | — 402,816   | 4,935,813   | — 334,986   |
| 10,354,504   | + 666,935   | 4,648,310   | + 278,699   |

Earnings July 1 to November 1, Compared with Same 1912.

| Gross        |             | P. C.  | Net          |             | P. C.  |
|--------------|-------------|--------|--------------|-------------|--------|
| Amount.      | Change.     |        | Amount.      | Change.     |        |
| \$38,984,263 | — \$994,968 | — 2.5  | \$13,294,454 | — \$399,283 | — 2.9  |
| 36,817,789   | + 1,711,899 | + 4.9  | 10,891,157   | — 87,164    | — 0.8  |
| 17,552,472   | — 187,825   | — 1.1  | 4,397,194    | — 892,862   | — 17.9 |
| 4,344,443    | + 424,019   | + 9.8  | 1,388,538    | + 146,345   | + 11.8 |
| 8,435,600    | + 837,400   | + 11.0 | 2,451,900    | + 457,700   | + 23.0 |
| 50,064,821   | + 1,110,575 | + 2.3  | 18,096,369   | — 380,925   | — 2.1  |
| 4,853,658    | + 30,393    | + 0.6  | 1,286,446    | — 146,179   | — 11.6 |
| 32,410,738   | + 1,275,774 | + 4.7  | 9,777,798    | — 309,433   | — 3.1  |
| 6,551,421    | + 309,300   | + 4.9  | 1,704,857    | — 77,299    | — 4.3  |
| 3,782,507    | + 9,325     | + 0.2  | 587,743      | — 439,813   | — 42.8 |
| 5,184,023    | — 776,414   | — 13.0 | 1,474,738    | — 243,043   | — 14.3 |
| 14,534,753   | + 392,736   | + 2.8  | 5,090,103    | — 138,843   | — 2.7  |
| 22,847,134   | + 674,430   | + 3.0  | 4,084,423    | + 322,237   | + 8.6  |
| 3,533,050    | — 101,384   | — 2.8  | 1,350,388    | — 87,774    | — 1.6  |
| 14,581,420   | — 755,620   | — 4.9  | 4,985,874    | — 702,339   | — 12.4 |
| 3,403,963    | — 45,624    | — 1.3  | 964,646      | — 64,459    | — 6.3  |
| 11,796,946   | — 9,600,497 | — 44.9 | 762,592      | — 7,346,139 | — 90.6 |
| 50,276,307   | — 568,878   | — 1.1  | 16,590,175   | — 2,593,238 | — 13.5 |
| 35,970,103   | + 964,101   | + 2.8  | 14,493,818   | — 1,296,147 | — 8.2  |

## A Serious Monetary Situation in Mexico

### Huerta's Embargo on Foreign Exchange and Suspension of Specie Payments a Cause of Great Distress

Probably the only railroad in Mexico that during the Huerta regime has had a paying traffic is the Mexican Railway Company, Ltd., which runs between Vera Cruz and Mexico City and has actually increased its profits in the past year, despite certain increased costs of operation. The railway has, until now, been well within the Huerta military lines, and with communications on other lines demoralized this road has prospered. Presiding at a meeting of shareholders in London, recently, Vincent W. Yorke, Chairman of the company, said:

As you will have noted from the report, we have carried a considerable amount of additional traffic owing to the serious interruptions which have been caused to the National Railways. Passengers have mostly preferred to travel by our line to Vera Cruz, and thence by sea to the United States, rather than risk the delays and dangers incidental to the long railway journey through districts more or less in the occupation of rebel bands. For the same reason goods which were urgently needed have been sent by sea from New York and elsewhere to Vera Cruz for conveyance over the Mexican Railway to the City of Mexico. It is just as well in this connection that I should frankly admit that a great proportion of the increase shown in the receipts is not to be attributed to any great progress of the country, but to the special circumstances which have existed. On the other hand, there is no reason to suppose that these receipts will fall off for some little time to come, unless the political situation takes a turn very much for the worse.

But, in spite of increased earnings for the railway in Mexico, the shareholders, in England, are going to have dividends cut, all on account of one of the costs of war seldom considered, the cost of transmitting funds from the country in which the war exists to other countries. As Mr. Yorke said to the shareholders:

I will now pass to the most serious matter with which I have to deal to-day—that is our net revenue account, and the effect that the fall in exchange has had upon it. We earned more than \$2,500,000, which at the exchange that has prevailed for some years past would have produced over £260,000, and have allowed us to pay a considerably better dividend on the ordinary stock. We have taken these dollars into our accounts at the rate at which they have actually been remitted to this side—that is, about 22.5d. but from the sum thus arrived at we have had to deduct the further sum of £6,848, being the difference which we have had to write off our Mexican currency assets to make them conform to the rate of exchange ruling at the end of the half year. Thus the amount of dollars which in ordinary times would have produced £260,000 has only been worth to us £232,000, and has meant a loss to us of nearly £28,000. The question of exchange has engaged our most earnest attention during the last six months, and every endeavor has been made to get our funds over here. On many occasions it has been impossible to obtain drafts at any price, and the remedy for this state of things which we always adopted in old days before a gold basis was fixed for exchange, namely, the transportation of silver dollars, has been denied us by the action of the Government, which has forbidden the exportation of those coins. We have, therefore, had to fall back on such exchange as has been available in the open market. I am not criticising the policy of the Government in restricting the exportation of dollars. I believe that this was both a prudent and necessary

step for it to take, as it is essential that it should protect the paper currency of the country by retaining as much coin as possible in the banks.

This was bad enough, to see what might have been an increased dividend disappear in charges for the mere transfer of money from Mexico to England, but the prospects were still worse:

Now, with regard to the current half year, as far as our traffics are concerned, we have done remarkably well up to the present time, and I do not see any reason why these should fall off in the immediate future. All the crops except maize are good, the barley crop particularly so. But the newly imposed increase in the import duties is undoubtedly an unsatisfactory feature, and will affect our foreign traffic before long, and the depression and confusion which exist in business all through the Republic must ultimately tend to diminish our receipts, even if the Vera Cruz route remains the only route regularly open to traffic. But although there is no reason for complaint as regards our gross traffics, the whole benefit that we should be receiving from this is nullified by the present state of exchange. Perhaps I can more easily explain the position by giving you a few plain figures. Our net receipts on the basis of the first three months should be about \$2,500,000 for the half year, which, at the normal rate of exchange of recent times, would produce more than £250,000. The average rate at which remittances have been received during the current half year is below 18d. and if this rate continues, and does not get worse, we shall have to face at the end of the half year a loss of £65,000 on remittances alone. In addition to this, we shall have to write down our balances in Mexico to the exchange at Dec. 31, and if the exchange is then at the present figure a further loss of any sum from £10,000 to £20,000 will have to be borne by the half year. Of course, you must not think I am prophesying the result of the half year; I have merely taken the estimates of the net returns of the first three months, and worked them out at the rate of exchange of the three months, and multiplied them by two in order to explain to you, as straightforwardly as I can, how great an effect the fall in exchange may have in our earnings. It is a simple matter to carry the calculation further, and to show on this basis that the ordinary dividend will be wiped out and the dividend on the second preference stock very seriously imperiled. As to the course exchange is likely to take I can give you no guidance, and can only say that the tendency during the last few days has not been an improving one. I have been at some pains to obtain the best advice available, but opinions differ very much with regard to the matter. Of this I think you can be certain, that no real improvement can set in until the political condition of the Republic undergo a change for the better. I have not thought it advisable to touch upon political affairs, or the international relations in which Mexico stands to-day. I will only say that Mexico is going through to-day what almost every South and Central American State has gone through in her time, and from which each State, almost without exception, has recovered. It is quite possible that the end of the troubles may be nearer in sight than any of us to-day suppose.

The Times of London in a special article puts the situation of the English investors in such Mexican industries as are making any profits thus:

The Mexican railways controlled in London, for which English investors have furnished the capital, have to provide gold in order to meet their interest coupons and dividend warrants. That has been a serious enough business with the prevailing high rates of exchange, but what will happen now that the companies' revenue will be received in a depreciated paper or token currency cannot fail to be far more serious. The peso, or Mexican dollar, has until now been the ruling factor of the exchange. Normally worth about 2s., it has fallen lately as low as 1s. 6d.—that is to say, a company remitting for dividend purposes to England has had to lose 25 per cent. by the transaction. The alternative of shipping the dollars themselves might have limited the loss, but that is made illegal by a recent edict prohibiting the export of bullion. The

companies could not avail themselves of the usual method of exchange elsewhere by buying bills on London, because there were virtually no bills to be bought.

The internal monetary conditions in Mexico that have caused the almost impossible situation in foreign exchanges is thus described:

Gen. Huerta's latest decree intensifies the trouble. What it actually does is to legalize for the next twelve months the payment of all obligations in (1) notes of the National Bank of Mexico and the London and Mexico Bank throughout the Republic; (2) notes of the various States' banks negotiable in their respective States; and (3) the silver 50-cent piece or half-peso, a coin with so little silver in it that it is token money to a far greater extent even than our own silver currency, the legal tender of which is limited to £2. Any or all of these instruments of currency are to be legal tender for an absolutely unlimited amount. The railways, like every one else, will be compelled to accept them, and, although they may pay wages and other local liabilities in the same way, their surplus revenue must go through the drastic operation of exchange before it can be transmitted for the use of the stockholders. What, then, is likely to be the value for remittance purposes of, say, one \$100 note inconvertible before November, 1914? Inconvertible, that is, unless another swift change in the kaleidoscope of Mexican politics should evolve some sort of order out of the social and economic chaos that now prevails. The Mexican Constitution provides for the banks of issue redeeming their notes whenever presented; the decree prohibits them doing so for the next year. The practical effect of steps of this kind is to force upon the community (for the time) an irredeemable paper currency, with all the demoralizing consequences and public inconvenience of such a compulsion. Gen. Huerta says the decree is necessary owing to the high rate of exchange and the resultant tendency of the public to melt silver pesos. It is difficult to see how the measure is to cure either the fact or the tendency. On the contrary, it is almost certain to make confusion worse confounded; and for the real motive of so desperate an expedient we may perhaps seek in the Provisional President's recent difficulty of finding money to pay the Government salaries.

The Times goes on to tell of the effect on business and the cost of living among the Mexicans themselves and suggests that Huerta is propagating more rebel uprisings by the distress he is bringing upon all classes of people in Mexico:

It is not only the English stockholder who will suffer. The inevitable effect of a depreciated currency—a currency much lower than the gold par of exchange—is to send up the price of commodities with a bound. Merchants and tradesmen, knowing that they will be paid for their goods in the depreciated notes or tokens, will put up prices in order to make good in one way what they lose in another. The wage-earner has no such expedient, at any rate at first, wherewith to meet the tragedy of swelling household bills. It is not unreasonable to expect, therefore, that this new condition of industrial life will bring into Mexican politics a fresh and more threatening element of confusion. Gen. Huerta's remedy may easily prove to be an aggravation of the disease. Communities that care very little about the rivalries of faction are keenly interested in the cost of living, and an autocratic law that adds seriously to the cost of living is more likely to stimulate rebellion than to restore tranquillity. And over all this sinister situation there looms the possibility of American intervention. Considered solely from the point of view of the English investor in Mexico, that might be the quickest and surest method of dealing with the imbroglio. Certain it is that nothing can possibly be worse than a prolongation of the present uncertainty, with its inevitable trail of economic disaster. What Mexico now has in front of it is the establishment of a heavy gold premium, and if things get much worse a moratorium is not outside the bounds of likelihood. The margin between paying debts with inconvertible paper and giving debtors a legal close time is not so very great after all. We should be glad to welcome any indication that the existing grave situation will be short-lived, but for the moment no such indication is apparent.

# Mining

## Capital's Attitude in Mining Ventures

While Conservatism Is Proper, Both Excessive Safety and Large Returns Are Not Reasonably to be Expected

\*By JOHN M. FOX

Recent years have produced a condition in the mining industry that threatens to become acute. It would, perhaps, be unjust to term it one of pessimism, but its influence on the business is as enervating as though capital had determined to take nothing but a gloomy view of all unproved properties.

One reads, from time to time, in the periodicals devoted to the mining profession, tabulated accounts prepared by exploration companies and others, giving the number of properties submitted for their consideration. This is followed by a statement of the number deemed worthy of a preliminary examination. The next item sets forth those that meet the requirements necessary to warrant a more detailed study of their possibilities. Finally the list is rounded out with a figure representing those that are taken over on some basis for further development. Where the initial number of properties submitted is apt to reach a total well over 500, the final figure in the list is quite likely to be extremely small or to vanish altogether.

Since there is a reason for all things there must be one for this. It does not seem possible that the gigantic strides made by mining in the last twenty years are altogether responsible for the dearth of desirable properties. One admits, of course, that the great growth of the industry has had its effect, since ore deposits are not the product of a season like a farmers' crop, and hence must ultimately become exhausted both as units and as an aggregate, but of equal importance to this exhaustion of resources as a preventive to the discovery of new mines is the attitude of capital. Overlooking the probable magnitude of the returns upon its investment, should its mining venture prove a success, it demands at the outset a factor of safety that is excessive. It seeks, in a measure, to protect itself as it would in a bond investment, with this difference, however, it expects not only a high rate of interest, but a comparative lack of risk.

### NECESSITY OF "GAMBLING"

This demand is reasonable and right when not carried to an extreme. But the tendency to-day seems to be to overdo it. While willing and eager to reap large dividends, capital hesitates to gamble. Yet to make a success of mining a certain amount of gambling instinct is not only desirable but necessary. I am not speaking now of investments in developed properties where ore reserves permit, to a certain extent, the calculation of future dividends, but of properties in the prospect stage.

To be perfectly just we will admit that the failures far outnumber the successes, in a ratio that is not pleasant to contemplate. But even here we can get some comfort by admitting, as we must, that all these failures are not due to a lack of merit in the properties. Mismanagement, inaccessibility, market conditions, all three temporary and possible of rectification, have caused their share of shut-downs.

Up to this point we have established, I think, two reasons why capital hesitates to tackle the prospect. First, its demand for a comparatively low risk and high returns immediately eliminates any property not more or less developed. Second, its lack of a proper amount of willingness to "take a chance" bars it from the pioneer stage of mining, which is, ultimately, the one yielding the greatest returns for the smallest expenditure.

In a way capital has some excuse for its attitude of hesitancy, since in the past it has been severely handled by the fakers of the mining profession. Highly trained men who have not only the ability to advise, but the integrity to advise honestly, are as plentiful in mining as in other engineering branches. They should be the tools with which capital attempts to make successful ventures.

### PROBLEMS OF EXHAUSTION

It is to be regretted that more of the successful operating companies approaching the exhaustion of their present resources do not include in their efforts to obtain new holdings the plan of opening up prospects that appear to have merit. The value of many such properties could be proved or dis-

proved with the money spent in the search for a developed mine.

The finding of the latter seems to be almost hopeless. This is to be expected, for there are but few conditions that would throw such a property on the market. Moreover, the purchase price is usually high for the reason that those features of the developed mine which make it attractive to the prospective buyer are also assets to the owner. Should the price be moderate or low, having regard for the gross value of the ore developed, it may safely be argued that some condition exists, either as regards the cost of operation of the mine or the treatment of the ore, that will be as inimical to the buyer as to the present owner. There are exceptions to this, but they are extremely few.

### CHEAP PROSPECTS

On the other hand, prospects, as a general thing, are no longer held at the ridiculous figures they have been in the past. Their owners, usually men of little financial strength, will normally make great concessions in order to have their ground developed. Money down is no longer demanded as it was. A few hundred dollars at the most to tide the prospector over a lean season, and capital can usually gain an option. The final purchase price is usually small when compared to the returns the ground will make if it proves to be the locus of a mine. As a general thing payments on the property may be so strung out as to give those taking the option ample time to form their own conclusion as to the desirability of going through with the deal before they have paid much more than their operating expenses. The net result is that capital would be doing some actual work with the money it is spending. It is "taking a chance" on finding a mine, and should it be found, the price it would have to pay would not be much more than the interest on the sum it would have to expend for a developed property, should it be fortunate enough to discover one on the market.

Mining is certainly a business. As much so as any other that contemplates the making of a profit by the sale or exchange of products. Business methods are as applicable in this profession as in any other. But conditions inherent in mining would warrant a different attitude toward it from that necessary in most others. Without the unwillingness to risk a comparatively small sum many times in the hope of developing a mine worth many times the aggregate of these small sums, it would seem that capital is bound to overlook some good investments.

\*In The Engineering and Mining Journal.

## The Metal Markets

NEW YORK.—A further reduction has been made in the price of electrolytic producers quoting 15 cents for 30-day deliveries and other sellers 14½ to 14½ cents free on board, New York. Lake is quoted nominally at 15¢@15½ cents. The cut in prices evidently had an effect, and more business was transacted than for some weeks previous, though it is stated in trade circles that consuming districts continue to report decreasing operations. A large producer is quoted as saying: "It is curious that while the producers continue to receive the brunt of criticism about 'holding prices' no word is ever heard of consumers doing the same thing. Right now sheet copper is being held at 22 cents, which was the prevailing quotation when we sold the manufacturers copper at 16½ cents a pound. Other commodities have not met the cuts in copper metal. An exception may be taken in favor of wire, which on new business always meets the fluctuations in copper." A consumer's view of the situation is expressed by the National Conduit and Cable Company, which says: "During a period of particularly good consumption extending over many months the world's stocks of copper were reduced to the lowest level in years, and this fact was a potential factor in creating market firmness. The decrease in the world's visible supply of copper since January of this year is 111,753,500 pounds, and tabulated returns show that the copper surplus of the United States and European countries is the smallest in over four years. Compared with July, 1910, the shrinkage in tonnage amounts to 310,655,875 pounds. It is perfectly evident, therefore, that the statistical position of copper at present is obviously strong. But the feature of the situation is no longer the prime influence in regulating market operations of buyers. The certain information that there is now a substantial recession in manufacturing activity at the brass and copper mills of the country, and that other lines of industry are operating below capacity, has caused general conservatism in placing new orders." The following table shows the exports of copper for the past four years in tons:

|                 | 1913.  | 1912.  | 1911.  | 1910.  |
|-----------------|--------|--------|--------|--------|
| July .....      | 29,596 | 26,761 | 36,659 | 23,928 |
| August .....    | 34,722 | 29,526 | 29,018 | 27,976 |
| September ..... | 34,356 | 25,572 | 26,170 | 31,733 |
| October .....   | 29,229 | 25,939 | 22,555 | 27,917 |

### BAR SILVER PRICES.

|                         | London, New York, (Pence.) | (Cents.) |
|-------------------------|----------------------------|----------|
| Saturday, Nov. 22.....  | 26½                        | 57½      |
| Monday, Nov. 24.....    | 26½                        | 58½      |
| Tuesday, Nov. 25.....   | 27-16                      | 59½      |
| Wednesday, Nov. 26..... | 27                         | 58½      |
| Thursday, Nov. 27.....  | 27                         | 58½      |
| Friday, Nov. 28.....    | 26½                        | 57½      |
| Saturday, Nov. 29.....  | 26-16                      | 57½      |

## Mines and Companies

ARIZONA COPPER OUTPUT.—Arizona ranks first among the States in the copper production, according to a report of the Geological Survey. In 1912 the recoverable copper content of ores produced in Arizona was 365,068,649 pounds, valued at \$60,231,377. The figures for 1911 were 306,141,538 pounds, worth \$38,267,692, an increase in 1912 of 58,927,111 pounds, valued at \$21,963,685. The total value of the mineral products of the State in 1912 was \$67,497,838, an increase of 50 per cent.

BRADEN COPPER COMPANY.—Production in October was 2,006,000 pounds of blister copper, compared with 1,148,000 pounds in October, 1912. The production of blister copper for the first ten months of this year compares with 1912 as follows:

|                 | 1913.      | 1912.     |
|-----------------|------------|-----------|
| January .....   | 1,484,000  | 166,000   |
| February .....  | 1,178,000  | 1,226,000 |
| March .....     | 1,472,000  | 830,000   |
| April .....     | 1,338,000  | 304,000   |
| May .....       | 1,148,000  | 790,000   |
| June .....      | 1,808,000  | 112,000   |
| July .....      | 1,046,000  | 1,110,000 |
| August .....    | 1,572,000  | 674,000   |
| September ..... | 1,332,000  | 1,134,000 |
| October .....   | 2,006,000  | 1,148,000 |
| Total .....     | 14,384,000 | 7,464,000 |

CALUMET & HECLA.—The Directors of Calumet & Hecla have declared a quarterly dividend of \$6 per share, payable Dec. 20, to stock of record Nov. 26. Three months ago \$6 was declared, a year ago \$12. With the payment of the \$6 dividend just declared by the Calumet & Hecla Mining Company stockholders will have received \$123,250,000 in dividends since the formation of the company.

The company's dividend record is as follows (per share):—

|           |       |           |      |                |      |
|-----------|-------|-----------|------|----------------|------|
| 1913..... | *\$32 | 1907..... | \$65 | 1901.....      | \$45 |
| 1912..... | 42    | 1906..... | 70   | 1900.....      | 70   |
| 1911..... | 24    | 1905..... | 50   | 1899.....      | 100  |
| 1910..... | 20    | 1904..... | 40   | 1898.....      | 50   |
| 1909..... | 27    | 1903..... | 35   | 1897.....      | 40   |
| 1908..... | 20    | 1902..... | 25   | 1871-1896..... | 500  |

\*Including present declaration.

CHINO.—October production was 4,914,944 pounds, comparing with 4,435,873 in September. Comparison follows:

|                  | 1913.      | 1912.     |
|------------------|------------|-----------|
| Six months ..... | 24,013,704 | 7,561,624 |
| July .....       | 4,831,185  | 3,100,000 |
| August .....     | 6,650,887  | 3,618,220 |
| September .....  | 4,435,873  | 3,443,546 |
| October .....    | 4,914,944  | 3,258,350 |

COBALT.—The bullion shipments for the week ended Nov. 22 were:

|                          | Ounces.    | Value.       |
|--------------------------|------------|--------------|
| Nipissing .....          | 180,879.61 | \$108,075.56 |
| Dominion Reduction ..... | 12,441.00  | 7,371.29     |
| Total .....              | 193,320.61 | \$115,446.85 |

The bullion shipments for the year to Nov. 22 total:

|                          | Ounces.      | Value.         |
|--------------------------|--------------|----------------|
| Nipissing .....          | 5,471,304.49 | \$3,151,958.28 |
| Penn-Canadian .....      | 31,290.60    | 18,750.90      |
| Buffalo .....            | 1,351,036.74 | 839,301.57     |
| Crown Reserve .....      | 471,980.00   | 286,861.25     |
| Dominion Reduction ..... | 441,532.40   | 257,261.88     |
| Townsite .....           | 36,818.40    | 39,364.04      |
| Miscellaneous .....      | 3,920.00     | 1,623.00       |
| Temiskaming .....        | 25,561.70    | 14,948.04      |
| O'Brien .....            | 146,542.77   | 78,423.66      |
| Wetlaufer .....          | 15,869.00    | 9,757.00       |
| Miller Lake .....        | 3,710.20     | 2,053.00       |
| Colonial .....           | 635.00       | 374.00         |
| Trethewey .....          | 15,199.83    | 9,300.04       |
| Casey-Cobalt .....       | 2,394.00     | 1,520.00       |
| Kerr Lake .....          | 82,969.79    | 48,161.48      |
| Bailey .....             | 1,839.00     | 1,103.40       |
| Cobalt Lake .....        | 1,717.80     | 896.36         |
| City of Cobalt .....     | 2,808.45     | 1,702.00       |
| Preston, E. D. ....      | 3,452.60     | 2,002.60       |
| Cobalt Comet .....       | 3,503.65     | 2,079.13       |
| Lumsden .....            | 1,814.40     | 1,079.00       |
| Beaver .....             | 1,837.00     | 1,138.94       |
| Hargraves .....          | 1,977.00     | 1,206.00       |
| McKinley-Darragh .....   | 17,158.00    | 10,294.00      |
| Total .....              | 8,136,881.82 | \$4,772,261.47 |

The shipments of ore for the week totaled 1,097,942 pounds, as follows: Cobalt Townsite, 326,700; McKinley-Darragh, 63,410; La Rose, 247,200; Dominion Reduction, 64,500; Cobalt Comet, 75,138; Right of Way, 80,520; Seneca-Superior, 79,334; Cobalt Lake, 103,570; and Penn-Canadian, 157,560.

CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA.—The net profit on the past year's operations shows a further decrease, but in order to enable a comparison to be readily made, a table is subjoined giving the principal figures for the past three years:

|                              | Yr. ended June 30, 1911. | Yr. ended June 30, 1912. | Yr. ended June 30, 1913. |
|------------------------------|--------------------------|--------------------------|--------------------------|
| *Net profit .....            | £702,883                 | £496,013                 | £371,746                 |
| Dividend .....               | 30%                      | 17½%                     | 10%                      |
| Carried forward .....        | 66,488                   | 52,112                   | 62,516                   |
| Investments .....            | 6,261,291                | 6,369,335                | 5,019,129                |
| Written off investments..... | 100,000                  | 100,000                  | 1,402,201                |
| Reserve fund .....           | 2,800,000                | 2,800,000                | 1,800,000                |

\*After deducting debenture interest.

The profits of the company, which are mainly derived from dividends on investments, thus declined by £124,267. One of the reasons for the falling off in profits in 1911-12 was a decrease of over 2s in the yield per ton of the mines controlled by the company, the loss on that account being nearly £100,000. The yield per ton of ore milled declined by 2s 2d to 19s 9d, but the effect of this was partly offset by a further reduction in working costs, which amounted to 13s 11d, a decrease of 10d per ton. It may be noted that these average costs are exceptionally low for the Rand, the working expenses for the 22,232,642 tons milled by other mines for the same period being 18s 11d per ton. Great hopes are entertained of the prospects of the company's interests in America, now being carried on by the Gold Fields Amer-



Iron Development Company. These interests are said to have developed considerably last year, and most of them are now income-producing. The interests include securities in the Mississippi River Power Company, the Natomas Consolidated of California, Oroville Dredging, Sierra Pacific Electric, Yuba Consolidated Gold Fields, Vera Cruz Mexican Oil Syndicate, Granville Mining Company, and Foreign Mines Development Company.—*The Times (London).*

**EAST BUTTE MINING COMPANY.**—Production for October compares as follows:

|           | Copper, Pounds. | Silver, Ounces. | Gold, Ounces. |
|-----------|-----------------|-----------------|---------------|
| July      | 1,060,257       | 40,437          | 779           |
| August    | 1,162,007       | 51,418          | 410           |
| September | 1,233,018       | 53,847          | 338           |
| October   | 1,040,997       | 39,203          | 328           |

**NEVADA CONSOLIDATED.**—The October production was 5,888,046 pounds, compared with 4,441,671 in September and 850,741 pounds in October, 1912:

|                  | 1913.      | 1912.      | 1911.      |
|------------------|------------|------------|------------|
| First six months | 32,452,311 | 35,670,457 | 31,727,152 |
| July             | 5,403,919  | 6,084,274  | 5,258,580  |
| August           | 5,989,973  | 6,551,030  | 5,249,510  |
| September        | 4,441,671  | 5,607,578  | 5,328,985  |
| October          | 5,888,046  | 850,741    | 5,547,131  |
| Total            | 54,185,920 | 54,764,080 | 53,111,352 |

**OHIO COPPER.**—Boston. Ohio Copper output for October was 720,300 pounds of copper, compared with 685,900 pounds for September. Comparison follows:

|                  | 1913.     | 1912.     |
|------------------|-----------|-----------|
| First six months | 3,413,700 | 3,962,000 |
| July             | 601,700   | 647,300   |
| August           | 689,400   | 606,100   |
| September        | 685,900   | 429,000   |
| October          | 720,300   | 187,100   |
| Total            | 6,111,000 | 5,831,700 |

**OLD DOMINION.**—Vice Chancellor Howell at Newark filed opinion in the suit brought by Godfrey M. Hyams of Boston against the Old Dominion Copper Mining and Smelting Company of New Jersey, in which he sought to restrain the payment by the company as a special dividend the funds secured from successful litigation against A. S. Bigelow. Decision was against Hyams.

**SOUTH UTAH MINES AND SMELTERS.**—Production was 239,453 pounds of copper in October, against 249,333 pounds in September.

**TENNESSEE COPPER.**—Output in October was 1,392,162 pounds, compared with 1,309,985 pounds in September. Comparison follows:

|                  | 1913.     | 1912.     |
|------------------|-----------|-----------|
| First six months | 9,415,705 | 7,838,700 |
| July             | 1,295,804 | 1,195,345 |
| August           | 1,143,019 | 1,325,804 |
| September        | 1,309,985 | 1,658,891 |
| October          | 1,392,162 | 1,734,153 |

## Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

| Stock.              | Market.          | Sales. | High.   | Low.    | Last.     |
|---------------------|------------------|--------|---------|---------|-----------|
| ADVENTURE           | Boston           | 10     | 1 1/4   | 1 1/4   | 1 1/4     |
| Ahmek               | Boston           | 43     | 245     | 230     | 240       |
| Alaska              | Boston           | 7,395  | 19 1/2  | 18 1/2  | 19        |
| Algoma              | Boston           | 100    | 1 1/4   | 1 1/4   | 1 1/4     |
| Allouez             | Boston           | 180    | 31      | 29 1/2  | 29 1/2    |
| Amalgamated         | Boston           | 4,973  | 70 1/2  | 68 1/2  | 68 1/2    |
| Amalgamated         | Philadelphia     | 100    | 60 1/2  | 60 1/2  | 60 1/2    |
| Am. Zinc & S.       | Boston           | 1,360  | 10 1/2  | 10 1/2  | 10 1/2    |
| Anaconda            | Boston           | 25     | 34      | 34      | 34        |
| Arizona Commercial  | Boston           | 500    | 4 1/4   | 4 1/4   | 4 1/4     |
| BAILEY              | Toronto          | 10,000 | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Banner              | Colorado Springs | 2,000  | 0 1/4   | 0 1/4   | 0 1/4     |
| Beaver              | Toronto          | 1,700  | 34      | 33 1/2  | 33 1/2    |
| Beck Tunnel         | Salt Lake City   | 1,500  | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Big Dome            | Toronto          | 425    | 13.00   | 12.75   | 12.75     |
| Bohemian            | Boston           | 10     | 1 1/4   | 1 1/4   | 1 1/4     |
| Bonanza             | Boston           | 450    | 51      | 50      | 50        |
| Boston & Corbin     | Boston           | 100    | 60      | 60      | 60        |
| Boston Ely          | Boston           | 230    | 48      | 45      | 45        |
| British Col. Copper | Boston           | 55     | 2 1/2   | 2 1/2   | 2 1/2     |
| Butte & Balaklava   | Boston           | 1,815  | 4 1/2   | 4       | 4 1/2     |
| Butte & London      | Boston           | 1,960  | 34      | 30      | 33        |
| Butte & Superior    | Boston           | 6,090  | 28      | 25 1/2  | 27 1/2    |
| CALAVERAS           | Boston           | 2,440  | 1 1/4   | 1 1/4   | 1 1/4     |
| Calumet & Arizona   | Boston           | 725    | 61 1/2  | 61      | 61        |
| Calumet & Hecla     | Boston           | 52     | 400     | 390     | 390       |
| Cal. Hill           | Los Angeles      | 13,000 | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Can. Goldfield      | Toronto          | 1,000  | 14      | 14      | 14        |
| Cedar Fallsman      | Salt Lake        | 4,000  | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Centennial          | Boston           | 50     | 12      | 12      | 12        |
| Chambers Ferland    | Toronto          | 5,500  | 1 1/2   | 1 1/2   | 1 1/2     |
| Chambers Ferland    | Tor. Mine        | 9,500  | 1 1/2   | 1 1/2   | 1 1/2     |
| Chief Cons.         | Boston           | 845    | 13-16   | 1 1/4   | 1 1/4     |
| Chino               | Boston           | 220    | 38 1/2  | 37 1/2  | 37 1/2    |
| Cobalt Lake         | Toronto          | 100    | 55      | 55      | 55        |
| Colorado            | Salt Lake        | 2,200  | 11      | 10      | 11        |
| Coniagas            | Toronto          | 265    | 7.30    | 7.15    | 7.30      |
| Coniagas            | Toronto Mine     | 140    | 7.25    | 7.25    | 7.25      |
| Cons. Arizona       | Boston           | 200    | 24      | 24      | 24        |
| Cons. Mines         | Los Angeles      | 27,000 | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Cons. Smelters      | Toronto          | 84     | 90.00   | 85.00   | 88.00     |
| Cons. Smelters      | Toronto Mine     | 1      | 86.00   | 86.00   | 86.00     |
| Copper Range        | Boston           | 2,491  | 34 1/2  | 32 1/2  | 32 1/2    |
| Cortez              | Boston           | 100    | 28      | 28      | 28        |
| Crown Charter       | Toronto          | 10,000 | 0 1     | 0 0 1/2 | 0 1       |
| Crown Point         | Salt Lake        | 2,200  | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Crown Reserve       | Boston           | 290    | 1 1/4   | 1 1/4   | 1 1/4     |
| Crown Reserve       | Toronto          | 300    | 1.67    | 1.66    | 1.66      |
| Crown Reserve       | Tor. Mine        | 300    | 1.70    | 1.67    | 1.70      |
| Crown Reserve       | Montreal         | 2,445  | 1.68    | 1.66    | 1.67      |
| DALY JUDGE          | Salt Lake        | 100    | 5.10    | 5.10    | 5.10      |
| Davis-Daly          | Boston           | 975    | 1 1/4   | 1       | 1 1/4     |
| Doctor              | Colorado Springs | 500    | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Dome                | Toronto          | 400    | 13.00   | 12.50   | 12.87 1/2 |
| Dome Extension      | Toronto          | 5,000  | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Dome Extension      | Ton. Mine        | 1,880  | 0 0 1/2 | 0 0 1/2 | 0 0 1/2   |
| Dome Lake           | Toronto          | 300    | 20      | 18      | 20        |
| Dome Lake           | Toronto Mine     | 44,800 | 2 1/4   | 1 1/2   | 2 1/4     |
| EAGLE BLUEBELL      | Bos. C.          | 100    | 90      | 90      | 90        |

| Stock.             | Market.          | Sales.  | High.     | Low.     | Last.   |
|--------------------|------------------|---------|-----------|----------|---------|
| East Butte         | Boston           | 1,422   | 10 1/2    | 9 1/2    | 9 1/2   |
| Elkton             | Colorado Springs | 3,900   | 51        | 50       | 51      |
| Ely Witch          | Bost. Curb       | 500     | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| FIRST NAT.         | Bost. Curb       | 1,350   | 2 1/4     | 2 1/4    | 2 3-16  |
| Foley O'Brien      | Tor. Mine        | 2,700   | 18        | 15       | 16      |
| Foster Cobalt      | Tor. Mine        | 2,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Franklin           | Boston           | 125     | 3         | 2 1/2    | 3       |
| GIFFORD            | Toronto Mine     | 5,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Goldfield Cons.    | Bost. Curb       | 125     | 1 1/2     | 1 1/2    | 1 1/2   |
| Gould              | Toronto Mine     | 10,700  | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Granby             | Boston           | 236     | 70        | 68       | 69 1/2  |
| Granite Bi-Metal   | St. Louis        | 300     | 37 1/2    | 36 1/2   | 36 1/2  |
| Great Northern     | Toronto M.       | 7,500   | 1 1/4     | 1 1/4    | 1 1/4   |
| Greene Cananea     | Boston           | 363     | 29 1/2    | 28       | 28      |
| Greene Meehan      | Toronto Mine     | 5,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| HANCOCK            | Boston           | 200     | 13 1/2    | 12       | 12      |
| Hargraves          | Toronto Mine     | 1,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Hedley             | Boston           | 45      | 30        | 30       | 30      |
| Hollinger          | Toronto          | 375     | 17.00     | 17.35    | 17.00   |
| Hollinger          | Toronto Mine     | 500     | 17.50     | 16.90    | 17.50   |
| Hollinger          | Boston Curb      | 40      | 17.00     | 17.00    | 17.00   |
| Hudson Bay         | Toronto Mine     | 25      | 65.00     | 63.50    | 65.00   |
| Humboldt           | Boston Curb      | 200     | 1 1/4     | 1 1/4    | 1 1/4   |
| INDIANA            | Boston           | 185     | 3 1/2     | 3        | 3       |
| Iron Blossom       | Salt Lake        | 3,390   | 1.20      | 1.12 1/2 | 1.15    |
| Isabella           | Colorado Springs | 4,500   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Island Creek       | Boston           | 203     | 47 1/2    | 45 1/2   | 45 1/2  |
| Isle Royale        | Boston           | 217     | 17        | 16       | 16 1/2  |
| JUPITER            | Toronto          | 3,200   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Jupiter            | Toronto Mine     | 14,500  | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| KERR LAKE          | Boston           | 1,400   | 4 1-16    | 4 1-16   | 4 1-16  |
| Kerr Lake          | Toronto          | 100     | 4.55      | 4.55     | 4.55    |
| Kerr Lake          | Toronto Mine     | 1,000   | 4.60      | 4.50     | 4.55    |
| Keweenaw           | Boston           | 675     | 2 1/2     | 2 1/2    | 2 1/2   |
| King William       | Salt Lake        | 1,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| LAKE COPPER        | Boston           | 1,012   | 5 1/4     | 4 1/2    | 5       |
| La Rose            | Boston Curb      | 550     | 2 1 15-16 | 1 15-16  | 1 15-16 |
| La Rose            | Toronto          | 660     | 1.98      | 1.88     | 1.94    |
| La Rose            | Toronto Mine     | 375     | 2.00      | 1.85     | 1.95    |
| La Salle           | Boston           | 100     | 3 1/2     | 3 1/2    | 3 1/2   |
| Lehigh Tintic      | Salt Lake        | 3,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Lower Mammoth      | Salt Lake        | 16,391  | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| McINTYRE           | Toronto Mine     | 260     | 1.90      | 1.75     | 1.75    |
| McKinley-Dar       | Boston Curb      | 200     | 1 1/4     | 1 1/4    | 1 1/4   |
| McKinley-Dar       | Toronto Mine     | 900     | 1.25      | 1.20     | 1.24    |
| Majestic           | Boston           | 750     | 25        | 24       | 25      |
| Mary McK.          | Colorado Springs | 8,500   | 5 0 1/2   | 5 0 1/2  | 5 0 1/2 |
| Mary Nevins        | Colorado Springs | 100     | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Mason Valley       | Boston           | 100     | 3 1/4     | 3 1/4    | 3 1/4   |
| Mass. Con.         | Boston           | 90      | 2 1-16    | 2 1-16   | 2 1-16  |
| Mayflower          | Boston           | 665     | 6         | 5        | 5 1/2   |
| May Day            | Salt Lake        | 4,000   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Mexican Metals     | Boston Curb      | 6,700   | 37        | 28       | 30      |
| Miami              | Boston           | 50      | 21 1/2    | 21 1/2   | 21 1/2  |
| Michigan           | Boston           | 50      | 75        | 75       | 75      |
| Mines of Am.       | Boston Curb      | 40      | 2         | 2        | 2       |
| Mohawk             | Boston           | 218     | 41        | 38       | 38 1/2  |
| NEVADA CONS.       | Boston Curb      | 194     | 15 1/2    | 14 1/2   | 15 1/2  |
| Nevada Douglass    | Bos. Curb        | 1,380   | 1 1/2     | 1 1/2    | 1 1/2   |
| New Arcadian       | Boston           | 286     | 1 1/4     | 1 1/4    | 1 1/4   |
| Nipissing          | Boston           | 110     | 8 1/2     | 7 1/2    | 8 1/2   |
| Nipissing          | Toronto          | 310     | 8.10      | 7.85     | 8.00    |
| Nipissing          | Toronto Mine     | 595     | 8.05      | 7.80     | 8.05    |
| North Butte        | Boston           | 2,328   | 24 1/2    | 22 1/2   | 24      |
| North Exp.         | Toronto          | 100     | 1.60      | 1.60     | 1.60    |
| North Lake         | Boston           | 100     | 17-16     | 1 1/4    | 1 1/4   |
| OHIO COPPER        | Boston Curb      | 1,400   | 48        | 45       | 45      |
| Ohio Copper        | Salt Lake        | 200     | 50        | 49       | 49      |
| Old Colony Mine    | Boston           | 1,025   | 4 1-16    | 4        | 4       |
| Old Dominion       | Boston           | 100     | 48        | 47 1/2   | 47 1/2  |
| Old Dom. tr. rcts. | Boston Curb      | 780     | 6 1/2     | 4 1/2    | 6 1/2   |
| Opohongo           | Salt Lake        | 2,100   | 2 1/2     | 2 1/2    | 2 1/2   |
| Osceola            | Boston           | 286     | 72        | 69       | 70      |
| PAN SILVER         | Toronto Mine     | 3,650   | 11        | 10       | 11      |
| Pearl Lake         | Toronto Mine     | 34,100  | 1 1/2     | 1 1/2    | 1 1/2   |
| Peterson Lake      | Toronto          | 1,000   | 25 1/2    | 25 1/2   | 25 1/2  |
| Peterson Lake      | Toronto Mine     | 46,000  | 26        | 25 1/2   | 25 1/2  |
| Plutus             | Salt Lake        | 500     | 5 1/2     | 5 1/2    | 5 1/2   |
| Pond Creek         | Boston           | 370     | 17 1/2    | 17 1/2   | 17 1/2  |
| Pond Creek         | Boston           | \$2,000 | 103       | 103      | 103     |
| Porcupine Crown    | Toronto          | 200     | 1.25      | 1.25     | 1.25    |
| Porcupine Crown    | Tor. Mine        | 400     | 1.27      | 1.25     | 1.27    |
| Porcupine Crown    | Montreal         | 370     | 1.26      | 1.21     | 1.25    |
| Porcupine Gold     | Toronto Mine     | 25,200  | 1 1/4     | 1 1/4    | 1 1/4   |
| Portland           | Colorado Springs | 5,500   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |
| Preston East Dome  | Tor. Mine        | 2,100   | 0 0 1/2   | 0 0 1/2  | 0 0 1/2 |

| Stock.              | Market.      | Sales. | High.   | Low.     | Last.    |
|---------------------|--------------|--------|---------|----------|----------|
| QUINCY              | Boston       | 260    | 66      | 64       | 64       |
| RAY CON.            | Boston       | 270    | 18      | 17 1/2   | 18       |
| Right of Way        | Toronto Mine | 3,100  | 0 0 1/2 | 0 0 1/2  | 0 0 1/2  |
| ST. MARY'S LAND     | Boston       | 150    | 31 1/2  | 30       | 30       |
| Santa Fe            | Boston       | 200    | 1 1/2   | 1 1/2    | 1 1/2    |
| Searchlight Par.    | Los Angeles  | 16,000 | 0 0 1/2 | 0 0 1/2  | 0 0 1/2  |
| Seneca              | Boston Curb  | 20     | 27      | 27       | 27       |
| Seven Troughs       | Salt Lake    | 1,000  | 1 1/2   | 1 1/2    | 1 1/2    |
| Shannon             | Boston       | 415    | 6 1/2   | 6        | 6 1/2    |
| Shattuck & Arizona  | Boston       | 1,395  | 27 1/2  | 24 1/2   | 24 1/2   |
| Silver King Coal'n. | Salt Lake    | 600    | 3.55    | 3.55     | 3.55     |
| Silver King con.    | Salt Lake    | 2,900  | 1.75    | 1.67 1/2 | 1.67 1/2 |
| Silver Leaf         | Boston Curb  | 400    | 0 0 1/2 | 0 0 1/2  | 0 0 1/2  |
| Silver Leaf         | Toronto      | 3,000  | 0 0 1/2 | 0 0 1/2  | 0 0 1/2  |
| South Lake          | Boston Curb  | 50     | 3 1/4   | 3        | 3 1/4    |
| Stewart             | Boston Curb  | 200    | 1 1/2   | 1 1/2    | 1 1/2    |
| Superior Copper     | Boston       | 100    | 21      | 21       | 21       |
| Superior & Boston   | Boston       | 2,496  | 3       | 2 1/2    | 2 1/2    |
| Swastika            | Toronto Mine | 2,500  | 0 0 1/2 | 0 0 1/2  | 0 0 1/2  |
| TAMARACK            | Boston       | 46     | 26 1/2  | 26       | 26 1/2   |
| Temiskaming         | Toronto Mine | 4,025  | 15      | 14       | 14 1/2   |
| Tonopah Belmont     | Phila.       | 885    | 7 1/2   | 7 1/2    | 7 1/2    |
| Tonopah Extension   | Pitts.       | 500    | 1.50    | 1.50     | 1.50     |
| Tonopah Mining      | Phila.       | 698    | 5 1/2   | 5 1-16   | 5 1-16   |
| Tonopah Victor      | Boston Curb  | 200    | 32      | 32       | 32       |
| Tretheway           | Toronto      | 500    | 30      | 30       | 30       |
| Tretheway           | Toronto Mine | 300    | 30      | 30       | 30       |
| Trinity             | Boston       | 185    | 3 1/2   | 3 1/2    | 3 1/2    |

# Labor

## Obstacles in Minimum Wage Movement

**Lack of Uniformity in State Requirements Might Injure an Industry in One Place and Favor Competitors Elsewhere**

By W. JETT LAUCK

It is generally believed that the unskilled worker has not directly received a fair proportion of the increased wealth arising from our wonderful mechanical and industrial progress. Indirectly great benefits as the result of decreased costs of production have come to him in the form of greater comforts and a better standard of living. In the struggle for higher money and real wages, however, he has been exploited both by skilled and organized fellow-workers and by employers. This situation was to be expected from the necessitous condition of the unskilled wage-earner, his comparative ignorance and lack of moral restraint, and from the weakness of his bargaining power. Recently his comparatively unfavorable status has been intensified through an extraordinary increase in the supply of unskilled workmen arising from the displacements caused by the adoption to a greater extent of machine processes in mining and manufacturing, and by a constant influx of ignorant and inexperienced immigrants in search of employment. The unfavorable industrial conditions which have thus been brought about have been made the basis for a demand for the enacting of a legal wage minimum applicable to all our leading industries. Massachusetts has already passed such a law, the Ohio constitutional convention has authorized the Legislature to do likewise and a legal minimum wage is being strongly urged in other States.

### LIBERAL EMPLOYERS FAVOR IT

The majority of employers would not probably object to minimum wage requirements provided they should be made obligatory upon all producers in the principal branches of industry. Voluntary efforts have frequently been made by the larger and better class of employers to obtain a general agreement within a certain industry to concede higher rates of pay, or more liberal working conditions to employees. The frequent attempts of a large number of Southern cotton mill owners to shorten hours of work or to advance wages may be cited as an illustration of this tendency. The obstacle in the case of the more altruistic Southern mill owners, and one which has always confronted similar movements, has been the fact that less scrupulous but equally as powerful employers have always refused to enter into the proposed arrangements. Their refusal to do so obviously meant that they could undersell their more liberal competitors if wages were increased or better hours should be granted by them. As a consequence, voluntary action in ameliorating industrial conditions has usually ended in a failure. Competition and the law of survival made a favorable result impossible.

### THE LEGAL DIFFICULTY

A similar legal obstacle is also characteristic of the present situation. It consists in the difficulty in working out practicable and just legislation. The British minimum-wage boards have been created by an act of Parliament and are effective in certain trades throughout the United Kingdom. In this country, however, no such general legislation can be enacted by the Federal Government. Minimum wage legislation must emanate from our State Legislatures. Capital would, therefore, be attracted, as in the case of our incorporation laws, to the State or States which offered the most liberal conditions. The lack of uniformity in minimum wage requirements might injure seriously one State, or by causing a redistribution of manufacturers and producers bring about serious industrial losses.

### AN UNSOUND ARGUMENT

The recent contention of Prof. Seager of Harvard University, in an address before the American Economic Association, that the State which forbade its wage-earners to work below a minimum rate would be compelled to support those who could not find employment, is academic and theoretical and need cause no apprehension in practice. The argument that the compulsory payment of a minimum wage would be attended by a general displacement of women workers by men is without foundation, for the reason that the returns of the last Federal Census show that not a sufficient number of males of working age are

available to take the places of women employees of manufacturing and mercantile establishments, counting both those gainfully employed and those without any gainful occupation at the present time. The real problem, if minimum wage legislation is to be enacted, is to devise measures which will tend toward uniformity and fairness, and which will not result in local or general industrial disturbances. It is evident also that many of the unfavorable conditions which it is now thought arbitrary legislation would correct arise from unwise legislation or erroneous economic policies which have obtained a legislative sanction and which should be repealed.

### Labor's Legislative Opportunity

Samuel Gompers, President of the American Federation of Labor, in an open letter to officers and members of organized labor, says that when Congress convenes this month the chance of passing anti-trust and injunction legislation will be excellent. Following are some excerpts from the letter, showing the principal reasons for this belief:

The Democratic Party, now in power, clearly and emphatically declared in its Denver platform of 1908, and again in its Baltimore platform of 1912, that it was in favor of the following legislation limiting the use of the writ of injunction:

Questions of judicial practice have arisen, especially in connection with industrial disputes. We believe that the parties to all judicial proceedings should be treated with rigid impartiality, and that injunctions should not be issued in any case in which an injunction would not issue if no industrial disputes were involved.

Also:

The expanding organization of industry makes it essential that there should be no abridgment of the right of the wage earners and producers to organize for the protection of wages and the improvement of labor conditions, to the end that such labor organizations and their members should not be regarded as illegal combinations in restraint of trade.

The Progressive Party, in its 1912 platform, made the following declaration in behalf of injunction limitation:

We believe that the issuance of injunctions in cases arising out of labor disputes should be prohibited when such injunctions would not apply when no labor disputes existed.

The Progressive Party also declared in favor of the organization of the workers in the following clear-cut expression:

We favor the organization of the workers, men and women, as a means of protecting their interests and of promoting their progress.

The present (Sixty-third) Congress has already placed itself on record as being opposed to the prosecution of the organizations of the workers under the anti-trust appropriation section of the Sundry Civil bill by enacting the following provisos in that measure:

Provided, however, that no part of this money shall be expended in the prosecution of any organization or individual for entering into any combination or agreement having in view the increasing of wages, the shortening of hours, or bettering the condition of labor, or for any act done in furtherance thereof not in itself unlawful.

Provided further, that no part of this appropriation shall be expended for the prosecution of producers of farm products or associations of farmers from co-operating or organizing in the effort to obtain and maintain a fair and reasonable price for their products.

President Wilson signed the Sundry Civil bill, which contained the above provisos.

On April 7, 1913, Representative Charles L. Bartlett of Georgia introduced a bill known as H. R. 1873, and on April 15, 1913, Senator Augustus O. Bacon of Georgia introduced bill S. 927, which is identical to the Bartlett bill, and both are for the purpose of making lawful agreements between employees and laborers, and persons engaged in agriculture or horticulture, and to limit the issuance of injunctions in certain cases, and for other purposes.

The Rochester convention, in November, 1912, by unanimous vote, declared that the Bartlett-Bacon bill would, in the main, accomplish the purpose for which the American Federation of Labor has been striving, and recommended that the Executive Council and the Legislative Committee do everything within their power to secure the enactment of this bill into law.

We therefore urge that during the recess of Congress and the approaching holidays, when Senators and Representatives will be at their homes, that suitable arrangements be made by the national, State, and city central bodies of organized labor to personally interview them and urge early and favorable action on the Bartlett-Bacon bills when they return to Washington. Such personal interviews should be supplemented by special meetings at which resolutions favoring the Bartlett-Bacon bills should be adopted.

## Collective Bargaining

### A Pennsylvania Coal Strike Ended

About 900 miners employed at the Rossiter operations of the Clearfield Bituminous Coal Corporation in Punxsutawney, Penn., have resumed work voluntarily after being on strike since Oct. 22. The dispute that caused the strike had been going on for eighteen months.

### Colorado Coal Strike Under Martial Law

Martial law has been declared in the southern Colorado coal fields by Gov. Ammons, following a break-up of the conference which was called to try to settle the strike of miners. Most of the strikers are armed and serious trouble is threatened unless the strike is settled at once. On Wednesday E. L. Doyle, Secretary-Treasurer of District No. 15 of the United Mine Workers of America, and Robert Uhlich, District Organizer, were arrested by the military authorities and locked in the city jail pending a further investigation of the allegations contained in the confession of Louis Zancanelli to the murder of Detective G. W. Belcher. Gen. John Chase afterward ordered that the military patrol be doubled and extra precautions have been taken to prevent a possible outbreak. Doyle was released from jail later upon the receipt of an order from Gov. Ammons demanding that he be set free.

### Oregon Minimum Wage Conference

The first State-wide welfare conference held under the Oregon minimum wage law has been brought to a close after a series of hearings, which began on Oct. 15. The recommendations of the conference have been formulated and made public. Concerning women workers, wages, and working conditions they are as follows: A minimum wage for experienced women workers of \$8.25 a week; a minimum wage for inexperienced women workers of \$6 a week; a maximum apprenticeship for beginners before joining the experienced class of one year; a maximum of fifty-four hours to constitute a working week for women, 8:30 P. M. to be the limit to which women may labor in mercantile establishments and laundries. Under the law the commission must now give four weeks' notice of a public hearing at which the recommendations of the conference may be discussed by persons interested. The commission will then adopt, reject, or amend the recommendations and promulgate its rulings.

### A Course in Trade Unionism

The University of Southern California has appealed to the Central Labor Council to aid in the work of making its course in trade unionism a success. It is the plan of the head of the department of economics to give his students a thorough knowledge of the purpose, form of organization, theory, and goal of organized labor. A thorough study of tactics will also be made. In the carrying out of the plan it is intended that the students shall visit the meetings of local unions, attend mass meetings, and become acquainted with the workings of labor unions.

### Lawrence Firemen's Strike

The men have reached an agreement with seven mills, concessions being granted on both sides. The mills which have signed agreements for ten hours' work daily are the four American Woolen Company plants—Wood, Ayer, Washington, and Prospect—the Lawoco Mills, the Lawrence Dye Works, and the Plymouth Mills.

### President Eliot on Profit-Sharing

In an address before the club of printing house craftsmen, at Boston, President Emeritus Charles W. Eliot of Harvard University said, in part: "Profit-sharing seems to afford the only way out of an intolerable condition of industrial life. Democracy plus the wage system has produced a state of affairs in this country which is intolerable. The two great forces of capital and labor are organized into hostile camps, both grown strong. Something fundamental in its nature must be done to relieve the situation. The only way to bring efficiency is to give the same motives to both capital and labor. Profit-sharing will make every man take an interest in his work."

### The Convict Labor Problem

There are still not a few States in the Union which seem content that convicts should be maintained in idleness by honest workmen, but in some other States there is an evident determination to lift this burden from the shoulders of taxpayers. It is a problem which admittedly has its difficulties. It has taken, for example, a new turn in Mississippi, where the State has instituted a cannery in connection with the penitentiary at Jackson. By law the Trustees are required to sell all prison products and recently they put canned tomatoes on the market at 70 cents a dozen. This is about 20 per cent. cheaper than they are sold by the Girls' Canning Clubs which have been assiduously cultivated in Mississippi for rural uplift, and naturally there has been prompt protest. "What is the use of these strenuous efforts," one farmer asks, "if the State is to enter the market with the products of what is practically slave labor and leave the canners with no margin of profit?" It is suggested by Mr. Blakeslee, Mississippi Commissioner of Agriculture, that such prison-made products should be distributed among asylums, hospitals, and other public institutions and not put upon the market. Another suggestion is that the cannery be discontinued and the convicts set to work upon the rich lime deposits of the State, which are needed for agriculture and have never been developed. But while the problem of employing prisoners so that their work will interfere as little as possible with established industries and compete as little, or not at all, with honest labor is far from simple, the public is getting over the idea that the State should support its convicts in idleness. It ought to be possible for State legislators, by and with the advice and aid of the representatives of honest and free labor, to work out a plan by which convicts should at least produce enough to support themselves and yet not enter into competition with free labor.—From City Trades Journal.



# Utilities

## Bad Financing of Public Utilities

Problems of Depreciation Deferred, in Hope of Big Profits, and Now Some Drastic Correctives Must Be Administered

By GEORGE H. JOHNSON, Sc. D.

THE number of public service companies that default on their obligations, or find serious difficulty in getting authority to refinance to the extent of their needs, is attracting the attention of the investing public to a situation which has long been considered serious by engineers and economists as well as by Public Service Commissions. The electric development of the country is calling for the investment of hundreds of millions of new capital in addition to that required for refinancing. And yet some of the most elementary principles of finance have been flagrantly and persistently neglected by many of the existing companies. The result is that they are finding themselves in a plight, and every day it will get worse until they reform.

"We are doing less construction work, but more remedial and surgical work, than ever before," said the representative of an engineering firm which makes a specialty of the physical and financial rehabilitation of public service enterprises all over the country. "Corporations which render public service under an exclusive franchise," said he, "and so enjoy a monopoly, are morally and legally bound, or at least bound by irresistible public opinion, to maintain not only good, regular, and adequate service as initiated, but—also as the community grows—to extend that service to the expanding suburbs. This requires an almost continuous expenditure of new capital, and this can be obtained at present only by companies making a good showing of earnings on the capital already invested, and then only by offering comparatively high rates of interest. With this condition confronting them, and with rates for service fixed by law, the officials feel obliged to keep down operating expenses in order to show a good surplus for the stock, and 'margin of safety' for the bonds. The simplest way, the easiest way, but unfortunately a very dangerous way, is to skimp maintenance expenditures and especially depreciation charges which represent deferred maintenance and replacement." This is the crux of the critical condition which is found in so many public service companies.

### THE PROBLEM OF DEPRECIATION

BESIDES the excuses that "Necessity knows no law" and "They all do it," the skimpers of depreciation charges have another one which sounds pseudo scientific. They say very truly that the authorities on the subject of depreciation are not agreed on the theory and its proper application in practice. "When doctors disagree who shall decide?" There are at least five well-known "curves" of depreciation—each of which connects the original cost with the final selling price or scrapping value.

Some methods make larger charges in early years, and some make smaller charges, but the aggregate of these charges, with or without interest, together with the final value, must be equal to the original book value of the plant. If the aggregate is larger, the earnings have been understated; if it is smaller, they have been overstated by just so much. This gives a most convenient method of "doctoring" earnings, and it is the opinion of the Public Service Commissions that it is this kind of doctoring which finally leads to surgical treatment as the only means of saving corporate life. Neglect to make the proper depreciation charges leads to a petition for authority to issue new bonds for a new plant while the original bond issue is outstanding and the plant "securing" it is about to be scrapped.

The leading case of this kind in New York State is that of the Binghamton Electric Light and Power Company. This company applied for such authority, and submitted a statement of assets which included a scrapped plant at its original or inflated value. The application after careful consideration was decided and denied Aug. 4, 1909, by the Public Service Commission of the Second District. The pamphlet report of this decision contains an elementary discussion of the fundamental principle involved in all such cases, and it is lucid as well as convincing. It should be read by every one interested in this class of securities, or in any way concerned with the financing of

manufacturing companies. The general conclusion is this:

"The greater portion of the fixed capital of a public service corporation is inevitably worn out or destroyed in performing the service required of it. Ordinary repairs merely delay but cannot prevent the inevitable hour when such capital will be dissipated. This depreciation and final extinction of capital must be borne by the consumer because it is essentially a part of the cost of production of the article or service for which he must pay. Unless the consumer pays the entire cost of production it is impossible for production to continue indefinitely."

### THE ETHICS OF IT

IN the case of the Third Avenue Railway, decided by the Public Service Commission of the First District Feb. 26, 1912, it was said: "If the company does not reserve a sufficient portion of its revenue to replace capital consumed during the year, but not requiring replacement within the year, and then proceeds to treat the entire surplus as divisible profits, it is actually violating the corporation law against the declaration of dividends out of capital just as effectually as though it sold stock and distributed the proceeds immediately in the form of dividends."

Mr. Halford Erickson, Chairman of the Wisconsin Railroad Commission, spoke as follows in his address before the Central Water Works Association:

"To charge depreciation to the construction account and to meet its cost by the issuance of new securities, as is so often done, is highly objectionable from almost every point of view. It soon results in excessive capital issues and capital charges. It may shift the cost of depreciation from where it belongs to where it does not belong. It often enables those in charge to directly or indirectly declare dividends to which stockholders are not entitled. Such practices are certain to result in unfair profits to some and serious losses to others. They also tend to retard the proper development of the business and services of the utilities. They have this effect because under them the capitalization soon becomes so high that required additional capital cannot be obtained for new and much needed extensions of the plant and improvements in the service."

When we consider the amount of depreciation to be charged off we immediately pass from the certain to the doubtful. Eighty years of experience in building and rebuilding American steam railroads and their rolling stocks has shown that adequate maintenance of both kinds requires an average expenditure varying from 25 per cent. to 30 per cent. of the gross earnings of the line. The proper depreciation and replacement reserve can be and often has been estimated separately on every part of the road and equipment, but the result—after much labor—generally comes within these limits. The experience with electric roads is only one-third as long, and therefore much less certain. But it was soon observed that the maintenance of a new electric road was much less than that of steam roads similarly located. Perhaps it was optimism more than experience which suggested two-thirds as the ratio of total necessary maintenance expenditures in the two classes of property. Until very recently it was thought that an allowance varying from 16 to 20 per cent. of gross earnings was enough for an electric street railroad.

In the case of the Third Avenue Railway, decided last year, the Public Service Commission required 20 per cent. of revenue to be reserved for depreciation, including both current maintenance and future replacement. But the commission did not fix 20 per cent. as the maximum rate, or as the final minimum, or as the rate applicable in all cases. The decision added, however: "This minimum rate is practically the standard percentage used by engineers in appraising street railways."

A very few engineers hold the opinion expressed by Frederick W. Whitridge, President of the Third Avenue Railway Company, in his reply to this order. He wrote: "There is no such thing as a rule of depreciation such as you wish to promulgate. Depreciation depends upon the manner in which a property is maintained. If a perfect maintenance can be conceived of there would be no depreciation. Similarly there is no general rule for maintenance."

One of the most prominent banking houses engaged in the operation as well as financing of street railroads has adopted the rule of having no rule in regard to maintenance expenditures. They contend that no two properties are alike, and the circumstances and needs of each property vary from year to year; therefore any fixed rule or agreement with the security holders or regulation of law, regarding such expenditures would be an embarrassment and really a detriment to the pub-

lic and the owners. It is the policy of the house, they say, to give such maintenance as the property requires, and the rest of the earnings make the surplus.

In reply to this argument it is said that in all other kinds of business, and particularly in steam railroads, standard rules of practice and accounting have been found very useful as a guide and are generally regarded as indispensable. There is no apparent reason why electric roads should be an exception.

### SAFEGUARDS NECESSARY

IN marked contrast to such opportunism is the practice of some of the best investment bankers who safeguard the interests of bondholders by inserting in their mortgages stipulations similar to this:

"These bonds may be issued for 80 per cent. of the actual cash cost and fair value to the company of permanent additions, extensions and improvements to its property when the net earnings for the preceding years, after deducting all operating expenses, taxes and not less than 20 per cent. of the gross operating revenue for maintenance and depreciation, are equal to at least one and one-half times the interest charge on all bonds outstanding, including underlying bonds and the additional bonds applied for."

If such safeguards had been generally used ten years ago the condition of the street railway business to-day would be vastly different.

The average rate of maintenance expenditure for electric railways has been rapidly increasing. The United States Census Special Report on Street Railroads of 1902 tabulated 556 full-time electric surface railroads having no commercial lighting department. The aggregate operating expenses of these roads was 57.3 per cent. of their total income, and this included maintenance of only 12 per cent. From 18 to 20 per cent. is now generally conceded to be good practice, and small enough; but at least one house which has had unusual experience estimates the depreciation from 20 to 25 per cent. according to circumstances. One authority writes, "And 22 per cent. of the gross operating revenue of the average electric railway property comes very close to being the proper amount which should be set aside from year to year for maintenance and depreciation." No doubt electric roads generally will have to approach this standard, and it is important to inquire what effect it will have on their financial statements and operations. This standard applied to the aggregate of the 556 roads reporting in 1902 would have absorbed the 5.9 per cent. of the gross income which went to dividend payments and left only a fraction of one per cent. for a surplus. In other words, it is very evident now that the companies then were paying dividends out of their capital. How many years this continued true for the aggregate of the companies does not appear, but it is still true for many of them. Every security holder in a public service company should insist on having an annual report which shows the maintenance and depreciation charges. The present troubles are the result of ignorance and neglect in the last decade; the neglect of to-day will bring its own harvest of troubles in the future.

Whenever a public service corporation is more or less financially embarrassed, as so many of them are, it may be due to one or more causes—the chief of which are these:

- (1). A poor project, or poor location in the sense that profitable business is not obtainable. This includes over-extension and duplication. For this mistake the promoters are responsible.
- (2). Poor design. For this the engineers are responsible—unless the plant has become obsolete.
- (3). Poor construction. For this both engineers and contractors are responsible.
- (4). Poor financing. For this the directors and bankers are responsible. When the approval of some public commission is obtained the responsibility is divided, but it must always rest primarily with the directors.
- (5). Poor operating, including buying and accounting. For this the officers of the company are primarily responsible.
- (6). Some extraordinary disaster.
- (7). Insufficient rates.

There is a movement now under way by the street railroad companies of the country to secure better rates for the long hauls, and if they can show that their need of money is not due to any other cause the movement should receive public support—but not otherwise. As a matter of fact, even a superficial examination of the statements of most of the companies that are in trouble shows that the cause is either too high capitalization and fixed charges, or too low maintenance, and these conditions are generally found together. Each leads to the other.

## PUBLIC UTILITIES NEWS

| AMERICAN LIGHT & TRACTION COMPANY.— |           |           |           |
|-------------------------------------|-----------|-----------|-----------|
|                                     | 1913.     | 1912.     | Increase. |
| October gross                       | \$416,830 | \$380,100 | \$18,729  |
| Net earnings                        | 407,223   | 388,728   | 18,494    |
| Ten months gross                    | 3,529,658 | 3,370,748 | 158,910   |
| Net earnings                        | 3,426,985 | 3,272,579 | 154,406   |

| AMERICAN POWER AND LIGHT.—(Subsidiary Companies.) |           |           |           |
|---|-----------|-----------|-----------|
|   | 1913.     | 1912.     | Increase. |
| October gross                                     | \$510,237 | \$450,674 | \$59,563  |
| Net earnings                                      | 240,288   | 201,596   | 38,692    |
| Six months' gross                                 | 2,796,241 | 2,531,489 | 264,752   |
| Net earnings                                      | 1,208,661 | 1,125,422 | 83,239    |
| 12 months' gross                                  | 5,725,372 | 5,296,489 | 428,883   |
| Net earnings                                      | 2,589,147 | 2,368,985 | 220,162   |

AMERICAN PUBLIC UTILITIES COMPANY.—Subsidiaries for the week ended Nov. 8 report the following gains in business: Merchants' Light and Heat Company, 30 per cent. increase in electric output; Utah Gas and Coke Company 19 per cent. increase in output of gas; Holland City Gas Company, 10.7 per cent. gain in gas; Jackson Light & Traction Company, 14 per cent. increase; Albion Gas Company and Mount Clemens Gas Company, 8.7 per cent. and 10 per cent. increase in gas. Other properties report gains of from 4 per cent. to 5 per cent. in gas and electric output.

| BRAZIL RAILWAY.—   |           |           |           |
|--------------------|-----------|-----------|-----------|
|                    | 1913.     | 1912.     | Increase. |
| September gross    | \$256,800 | \$206,030 | \$50,770  |
| Net                | 101,000   | 79,071    | 21,929    |
| Nine months' gross | 2,072,334 | 1,966,355 | 105,979   |
| Net                | 719,400   | 624,282   | 95,118    |

BYLESBY & CO. PROPERTIES.—All electric properties managed by H. M. Bylesby & Co. report net gains in connected electric power, for the week ended Nov. 8, of 478 customers, with 237 kilowatts of lighting and 1,458 horse power in motors. New business contracted for during the week, but not connected, amounted to 1,042 customers, with 1,550 kilowatts in lighting, and 983 horse power in motors. The output of the properties for the week was 7,481,396 kilowatt hours, an increase of 14.5 per cent. over the corresponding week of the preceding year.

| COMMONWEALTH POWER, RAILWAY AND LIGHT COMPANY for October: |           |           |           |
|--|-----------|-----------|-----------|
|  | 1913.     | 1912.     | Increase. |
| Gross earnings   | \$240,887 | \$128,962 | \$121,925 |
| Net after charges  | 181,057   | 108,454   | 72,603    |

| CONSUMERS' POWER COMPANY— |              |              |                |              |
|---------------------------|--------------|--------------|----------------|--------------|
|                           | October.     | P.C.<br>Inc. | Ten Mos.       | P.C.<br>Inc. |
| Gross earnings ....       | \$276,945.96 | 9.06         | \$2,539,151.16 | 14.04        |
| Net earnings .....        | 145,313.78   | 7.27         | 1,355,995.55   | 18.26        |

| FEDERAL LIGHT AND TRACTION.— |           |           |           |
|------------------------------|-----------|-----------|-----------|
|                              | 1913.     | 1912.     | Increase. |
| September gross              | \$168,752 | \$178,417 | -\$9,665  |
| Net                          | 52,621    | 79,636    | -\$27,014 |
| October gross                | 194,206   | 184,087   | 10,119    |
| Net                          | 73,765    | 79,963    | -\$6,198  |
| Ten months' gross            | 1,909,848 | 1,745,741 | 164,107   |
| Net                          | 783,303   | 730,642   | 52,661    |

FEDERAL UTILITIES.—At a meeting of the Board of Directors of the Federal Utilities, Incorporated, it was decided to pass the regular quarterly dividend of 1½ per cent. due at this time on the preferred stock. President De Forest Candee has sent the following letter to the stockholders: "The income of your company for the ten months ended Oct. 31, 1913, has been more than sufficient to meet the dividend requirements, but owing to the depreciation in the market value of the securities and the consequent shrinkage in surplus, the Directors have for this reason deemed it wise to conserve the resources of the company and defer action for the present respecting the payment of the quarterly dividend of 1½ per cent., payable Dec. 1, on your company's 6 per cent. cumulative preferred stock. A detailed balance sheet of the company will be furnished you at the end of the year as heretofore."

HALIFAX TRAMWAYS COMPANY.—The Nova Scotia Public Utilities Commission has filed a decision authorizing the Halifax Tramways Company to issue 6,000 shares of ordinary stock at par. The proceeds of new stock will be used for extensions and to retire outstanding bonds. The decision marks the culmination of an extended fight between the company and the city over the question of the right of the corporation to add to its stock issue.

| INTERBOROUGH RAPID TRANSIT.— |             |             |             |
|------------------------------|-------------|-------------|-------------|
|                              | 1913.       | 1912.       | 1911.       |
| October gross                | \$2,854,893 | \$2,919,388 | \$2,707,569 |
| Net                          | 1,608,249   | 1,644,941   | 1,515,050   |
| Surp. after chgs.            | 648,464     | 736,306     | 505,946     |
| 4 months gross               | 10,142,226  | 9,962,819   | 9,314,338   |
| Net                          | 5,538,108   | 5,127,500   | 4,628,559   |
| Surp. after chgs.            | 1,686,064   | 1,450,385   | 1,094,622   |

| KEYSTONE TELEPHONE.—  |           |           |          |
|-----------------------|-----------|-----------|----------|
|                       | 1913.     | 1912.     | 1911.    |
| October gross         | \$106,335 | \$103,798 | \$97,724 |
| Net after taxes       | 51,220    | 51,150    | 48,542   |
| Surplus after charges | 25,358    | 25,894    | 25,588   |
| Ten months' gross     | 1,050,752 | 1,005,616 | 969,639  |
| Net after taxes       | 516,338   | 498,000   | 484,651  |
| Surplus after charges | 261,504   | 247,144   | 238,947  |

LEHIGH AND NORTHAMPTON LIGHT, HEAT AND POWER.—The Bondholders' Committee has approved the plan for the purchase of the property as submitted by interests associated with the Lehigh Valley Transit Company and the United Gas Improvement Company. Under the plan \$195,000 in cash will be paid to the committee, which will represent par value and accrued interest of Lehigh and Northampton Light, Heat and Power first mortgage bonds of \$175,000, scrip of \$6,000, floating debt of \$24,000, and the legal expenses of the

company, together with \$107,000 of the refunding and improvement bonds of the Lehigh Valley Transit Company. The committee is empowered to convert these bonds into cash at the market price and to retain therefrom not more than 2½ per cent. of the principal of the consolidated mortgage bonds surrendered for the expenses of the committee.

| MASSACHUSETTS LIGHTING COMPANIES.— |          |          |           |
|------------------------------------|----------|----------|-----------|
|                                    | 1913.    | 1912.    | Increase. |
| October net sales                  | \$93,629 | \$87,738 | \$5,890   |
| Four months' net sales             | 344,589  | 324,124  | 20,464    |

| MONONGAHELA VALLEY TRACTION.— |          |          |          |
|-------------------------------|----------|----------|----------|
|                               | 1913.    | 1912.    | 1911.    |
| October gross                 | \$87,393 | \$77,837 | \$67,060 |
| Net                           | 53,506   | 48,248   | 42,371   |
| Surplus after charges         | 27,707   | 23,510   | 24,886   |
| Ten months' gross             | 788,811  | 705,450  | 611,638  |
| Net                           | 598,079  | 425,111  | 397,202  |
| Surplus after charges         | 262,587  | 213,555  | 233,539  |

| PHILADELPHIA COMPANY.— |             |             |           |
|------------------------|-------------|-------------|-----------|
|                        | 1913.       | 1912.       | Increase. |
| October gross          | \$2,048,508 | \$1,778,635 | \$269,873 |
| Net                    | 690,117     | 695,501     | -\$5,384  |
| Seven months' gross    | 13,909,760  | 12,137,498  | 1,772,262 |
| Net                    | 5,003,873   | 4,350,088   | 653,785   |

| SPRINGFIELD RAILWAY & LIGHT.— |          |          |           |
|-------------------------------|----------|----------|-----------|
|                               | 1913.    | 1912.    | Increase. |
| October gross                 | \$53,736 | \$49,755 | \$3,980   |
| Net after taxes               | 22,834   | 24,042   | -\$1,208  |
| Surplus after charges         | 13,539   | 15,281   | -\$1,742  |
| Twelve months' gross          | 611,366  | 567,889  | 43,477    |
| Net after taxes               | 290,061  | 257,241  | 32,819    |
| Surplus after charges         | 178,076  | 158,597  | 19,478    |

UNITED WATER AND GUARANTEE.—For the year ended Aug. 31, 1913, reports gross earnings of \$173,597, net of \$120,930, and surplus after charges of \$46,709. The company has a capital stock of \$1,000,000 and owns the Jersey Shore Water Company, the Jersey Shore Gas Company, the Benwood and McMichen Consolidated Water Company, the York County Consolidated Water Company, the Giant Electric Light, Heat and Power Company, with a controlling interest in the Reynoldsville Water Company, the Punksutawney Water Company, the Lindsay Water Company, the Halifax Water Company, and the Pleasantville Water Company.

WEST END STREET RAILWAY.—Shareholders of the West End Street Railway at annual meeting authorized an increase of 7,000 shares in common stock, par \$50, raising common capital from \$12,730,160 to \$13,080,160. Proceeds are to repay the Boston Elevated amounts expended by it for permanent additions, alterations and improvements on property of the West End Company. Directors were unanimously re-elected.

WEST PENN TRACTION AND WATER POWER.—Reports for the year ended Oct. 31, 1913, as follows: Gross earnings \$4,661,315, net after taxes \$2,021,454, surplus after interest charges \$661,045, guaranteed dividends \$235,000, available for West Penn Traction and Water Power Company stocks \$626,045.

## Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

| Stock.                               | Market.  | Sales. | High. | Low. | Last. |
|--------------------------------------|----------|--------|-------|------|-------|
| AM. CITIES C. pf. .... N. Or.        | 396      | 65%    | 64%   | 65%  |       |
| Am. Cities Co. 5-6s. .... N. Or.     | \$12,000 | 19%    | 90%   | 90%  |       |
| Am. Gas & E. 5s. small. .... Phila.  | \$800    | 83%    | 83%   | 83%  |       |
| Am. Railways. .... Philadelphia      | 44       | 38%    | 38%   | 38%  |       |
| Am. Railways. .... Philadelphia      | 1        | 38     | 38    | 38   |       |
| Am. Railways pf. .... Philadelphia   | 4        | 100%   | 100   | 100% |       |
| Am. Tel. & Tel. .... Boston          | 2,753    | 121    | 118%  | 120% |       |
| Am. Tel. & Tel. .... Chicago         | 175      | 120%   | 119   | 120% |       |
| Am. Tel. & Tel. 4s. .... Boston      | \$17,000 | 84%    | 84    | 84   |       |
| Am. Tel. & Tel. cv. 4½s. .... Boston | \$24,000 | 95     | 93%   | 95   |       |
| Am. & Potomac 5s. .... Baltimore     | \$3,000  | 97%    | 97%   | 97%  |       |
| Aurora, Elg. & Chi. pf. .... Cleve.  | 45       | 84     | 84    | 84   |       |
| BAY CO POWER 5s. .... San F.         | \$7,000  | 99%    | 99%   | 99%  |       |
| Bay State Gas .... Boston            | 7,735    | 17     | 16    | 16   |       |
| Bell Telephone. .... Montreal        | 208      | 140    | 140   | 140  |       |
| Bell Telephone. .... Toronto         | 8        | 140    | 140   | 140  |       |
| Bell Telephone 5s. .... Montreal     | \$4,000  | 98     | 97%   | 97%  |       |
| Bell Telephone, new. .... Montreal   | 5        | 137    | 137   | 137  |       |
| Bham Lt. & P. pf. .... New Or.       | 45       | 91     | 91    | 91   |       |
| Bham Lt. & P. 4½s. .... New Or.      | \$4,000  | 87%    | 87    | 87%  |       |
| Bham Lt. & P. 6s. .... New Or.       | \$10,000 | 98%    | 98%   | 98%  |       |
| Boston Elevated. .... Boston         | 173      | 83%    | 84    | 85   |       |
| Brazilian T. L. & T. .... Montreal   | 1,263    | 87     | 84    | 86   |       |
| Brazilian T. L. & T. .... Toronto    | 2,783    | 86%    | 83%   | 86%  |       |
| CAL. GAS & E. gm. 5s. .... San F.    | \$5,500  | 100    | 100   | 100  |       |
| Cal. Gas & El. un. 5s. .... San F.   | \$5,000  | 92%    | 92    | 92   |       |
| Capital Trac. .... Washington        | 202      | 112%   | 110%  | 110% |       |
| Capital Trac. 5s. .... Washington    | \$1,500  | 107%   | 107   | 107% |       |
| Chicago Rys., Ser. 1. .... Chicago   | 10       | 89%    | 89%   | 89%  |       |
| Chicago Rys., Ser. 2. .... Chicago   | 125      | 26%    | 26%   | 26%  |       |
| Chicago Rys., Ser. 3. .... Chicago   | 50       | 6      | 6     | 6    |       |
| Chicago Rys. 1st 5s. .... Baltimore  | \$7,000  | 97%    | 97    | 97%  |       |
| Chicago Rys. 1st 5s. .... Chicago    | \$10,000 | 96%    | 96%   | 96%  |       |
| Chi. Rys. 5s. Ser. B. .... Chicago   | \$15,000 | 78     | 78    | 78   |       |
| Chicago Tel. 5s. .... Chicago        | \$7,000  | 99%    | 99%   | 99%  |       |
| C. N. & C. Lt. & Trac. .... Cin.     | 1        | 83%    | 83%   | 83%  |       |
| Cleveland Ry. .... Cleveland         | 410      | 104%   | 104   | 104  |       |
| Columbia Gas & Elec. .... Cin.       | 50       | 111%   | 111%  | 111% |       |
| Columbia Gas & E. .... Pittsburgh    | 105      | 111%   | 111%  | 111% |       |
| Columbia G. & P. .... Cincinnati     | 38       | 36%    | 36%   | 36%  |       |
| Columbus G. & E. pf. .... Col.       | 5        | 67%    | 67%   | 67%  |       |
| Com. Edison rights. .... Chicago     | 601      | 130    | 128   | 128  |       |
| Com. Edison rights. .... Chicago     | 20,271   | 2%     | 2%    | 2%   |       |
| Common Edison 5s. .... Chicago       | \$9,000  | 100%   | 100%  | 100% |       |
| Common Elec. 5s. .... Chicago        | \$3,000  | 100%   | 100%  | 100% |       |
| Common P. R. & L. pf. .... Col.      | 50       | 74%    | 74%   | 74%  |       |
| Cons. Gas 4½s. .... Baltimore        | \$9,000  | 93%    | 93    | 93   |       |
| Cons. Gas 5s. .... Baltimore         | \$2,000  | 103%   | 103%  | 103% |       |
| Cons. Power .... Baltimore           | 25       | 107%   | 107%  | 107% |       |
| Cons. Power pf. .... Baltimore       | 22       | 100    | 100   | 100  |       |
| Cons. Power 4½s. .... Baltimore      | \$1,000  | 87%    | 87%   | 87%  |       |
| Cons. Trac. N. J., 5s. .... Phila.   | \$3,000  | 100%   | 100%  | 100% |       |
| Consumers' Gas .... Toronto          | 15       | 165    | 165   | 165  |       |

| Stock.  | Market.  | Sales. | High. | Low. | Last. |
|---|----------|--------|-------|------|-------|
| Cumberland Power pf. .... Boston                  | 5        | 96%    | 96    | 96   |       |
| DETROIT E. RY. .... Montreal                      | 225      | 71     | 70    | 70%  |       |
| Detroit Elec. Ry. .... Toronto                    | 3        | 71%    | 71%   | 71%  |       |
| Duluth-Superior ..... Toronto                     | 5        | 61     | 61    | 61   |       |
| EAST ST. L. & SUB. 5s. St. L.                     | \$1,000  | 91%    | 91%   | 91%  |       |
| Edison Electric ..... Boston                      | 37       | 264    | 261   | 263  |       |
| Edison Elec. pf. .... Los Angeles                 | 57       | 95%    | 95%   | 95%  |       |
| Edison Elec. 5s. .... Phila.                      | \$1,000  | 106    | 106   | 106  |       |
| Elec. & Peo. 4s. .... Philadelphia                | \$3,000  | 82%    | 82%   | 82%  |       |
| Elec. & Peo. 4s. small. .... Phila.               | \$100    | 84     | 84    | 84   |       |
| GA. RY. & ELEC. pf. .... Boston                   | 5        | 85%    | 85%   | 85%  |       |
| Gt. Western P. 5s. .... San Fran.                 | \$12,000 | 80%    | 79%   | 80%  |       |
| HARWOOD ELEC. 6s. .... Phila.                     | \$1,000  | 100%   | 100%  | 100% |       |
| Home Tel. 1st ref. 5s. .... Los A.                | \$3,000  | 81     | 81    | 81   |       |
| ILL. TRAC. pf. .... Montreal                      | 62       | 90     | 90    | 90   |       |
| Inter-Met. pf. .... Phila.                        | 100      | 67%    | 67%   | 67%  |       |
| KEYSTONE TEL. .... Phila.                         | 5        | 10%    | 10%   | 10%  |       |
| Keystone Tel. 1st 5s. .... Phila.                 | \$7,000  | 91     | 91    | 91   |       |
| Kinloch L. D. Tel. 6s. .... St. L.                | \$2,000  | 104%   | 104%  | 104% |       |
| LEH. VAL. TRAN. pf. .... Phila.                   | 10       | 30%    | 30%   | 30%  |       |
| Little Rock Ry. & E. 6s. N. O.                    | \$4,000  | 100%   | 100%  | 100% |       |
| Little Rock Ry. & E. 5s. N. O.                    | \$1,000  | 102%   | 102%  | 102% |       |
| Los Ang. Ry. Corp. 5s. .... San F.                | \$8,000  | 91%    | 91%   | 91%  |       |
| Los Ang. G. & E. 5s. .... San F.                  | \$1,000  | 92%    | 92%   | 92%  |       |
| MACKAY COS. .... Toronto                          | 87       | 78%    | 78    | 78%  |       |
| Mackay Cos. pf. .... Montreal                     | 42       | 64%    | 64%   | 64%  |       |
| Mackay Cos. pf. .... Toronto                      | 91       | 65%    | 64%   | 65%  |       |
| Mfra. Light & Heat. .... Pitts.                   | 495      | 51%    | 50%   | 50%  |       |
| Market St. Ry. 1st 5s. .... San F.                | \$1,000  | 86%    | 86%   | 86%  |       |
| Mass. Electric ..... Boston                       | 75       | 11     | 11    | 11   |       |
| Mass. Electric pf. .... Boston                    | 151      | 64%    | 63%   | 64%  |       |
| Mass. Gas ..... Boston                            | 175      | 92     | 91%   | 91%  |       |
| Mass. Gas pf. .... Boston                         | 76       | 91%    | 91    | 91%  |       |
| Memphis St. Ry. 5s. .... New O.                   | \$1,000  | 94%    | 94%   | 94%  |       |
| Mexican L. & P. .... Montreal                     | 33       | 45     | 45    | 45   |       |
| Mexican L. & P. .... Toronto                      | 50       | 45     | 44    | 45   |       |
| Mexican Tel. pf. .... Boston                      | 52       | 6%     | 6     | 6    |       |
| Montreal L. H. & P. .... Mont.                    | 2,521    | 213%   | 209%  | 213% |       |
| Mont. L. H. & P. (new). .... Mont.                | 5        | 204    | 204   | 204  |       |
| Montreal St. Ry. 4½s. .... Montreal               | \$2,000  | 97     | 96%   | 97   |       |
| Mont. Tram. 5s. .... Montreal                     | \$3,000  | 98     | 98    | 98   |       |
| Mont. Tram. deb. .... Montreal                    | \$4,300  | 78     | 77%   | 78   |       |
| Mont. Tram. & Power. .... Mont.                   | 290      | 39%    | 38%   | 39   |       |
| NASH. RY. & LT. 5s. .... N. O.                    | \$1,000  | 99%    | 99%   | 99%  |       |
| New England Tel. .... Boston                      | 38       | 134    | 133   | 133% |       |
| New Eng. Tel. 5s. 1892. .... Bos.                 | \$7,000  | 98%    | 98%   | 98%  |       |
| N. O. Ry. & Lt. 4½s. .... New O.                  | \$5,000  | 80     | 80    | 80   |       |
| Norfolk Ry. & Lt. 5s. .... Balt.                  | \$1,000  | 97%    | 97%   | 97%  |       |
| Nor. Cal. Power. .... San F.                      | 135      | 25     | 24%   | 25   |       |
| Nor. Ohio Trac. & Lt. .... Cleve.                 | 15       | 63     | 63    | 63   |       |
| Nor. Ohio Trac. & L. pf. .... Cleve.              | 240      | 99%    | 99%   | 99%  |       |
| Nor. Ohio Trac. & L. 4s. .... Cleve.              | \$3,000  | 72%    | 72%   | 72%  |       |
| O. A. & E. .... San Francisco                     | 65       | 10     | 10    | 10   |       |
| Oakland Water Co. 5s. .... San F.                 | \$9,000  | 94     | 94    | 94   |       |
| Ogden Gas 5s. .... Chicago                        | \$3,000  | 93     | 93    | 93   |       |
| Omnibus Cable Ry. 6s. .... San F.                 | \$2,000  | 99     | 99    | 99   |       |
| Ottawa L. H. & P. .... Montreal                   | 106      | 155    | 159   | 165  |       |
| PAC. ELEC. RY. 5s. .... San F.                    | \$2,000  | 100    | 100   | 100  |       |
| Pacific Gas & E. .... San Fran.                   | 200      | 36     | 35%   | 35%  |       |
| Pacific Gas & E. 5s. .... San Fran.               | \$12,000 | 84%    | 84    | 84%  |       |
| Pacific Lighting. .... San Fran.                  | 20       | 106    | 106   | 106  |       |
| Pacific L. & P. 5s. .... San Fran.                | \$2,000  | 89%    | 89%   | 89%  |       |
| Pac. Tel. & Tel. 5s. .... San Fran.               | \$18,000 | 96%    | 96%   | 96%  |       |
| Penn. Water & P. .... Baltimore                   | 243      | 67%    | 65%   | 67%  |       |
| People's Gas. .... Chicago                        | 405      | 118%   | 116   | 118% |       |
| People's Gas. .... Chicago                        | 20       | 118    | 118   | 118  |       |
| People's Gas rights. .... Chicago                 | 3,984    | 1%     | 1%    | 1%   |       |
| People's Gas ref. 5s. .... Chicago                | \$2,000  | 99%    | 99%   | 99%  |       |
| People's Passenger 4s. .... Phila.                | \$5,000  | 84     | 84    | 84   |       |
| People's Water 5s. .... San Fran.                 | \$3,000  | 69%    | 69%   | 69%  |       |
| Philadelphia Co. .... Philadelphia                | 135      | 39%    | 39%   | 39%  |       |
| Phila. Electric. .... Philadelphia                | 1,380    | 22%    | 22    | 22%  |       |
| Phila. Elec. 4s. .... Philadelphia                | \$23,000 | 80%    | 80    | 80%  |       |
| Phila. Elec. 4s (small). .... Phila.              | \$900    | 83     | 82    | 83   |       |
| Phila. Elec. 5s. .... Philadelphia                | \$11,000 | 103%   | 102%  | 102% |       |
| Phila. Elec. 5s (small). .... Phila.              | \$12,000 | 103%   | 103%  | 103% |       |
| Phila. Rapid Translt. .... Phila.                 | 10       | 19     | 19    | 19   |       |
| Phila. Rap. Tran. ctf. .... Phila.                | 699      | 19%    | 18%   | 19%  |       |
| Phila. Traction. .... Phila.                      | 27       | 80%    | 80%   | 80%  |       |
| Phila. Tel. & Tel. .... San Fran.                 | 205      | 20     | 20    | 20   |       |
| Porto Rico Rys. .... Montreal                     | 15       | 54%    | 54%   | 54%  |       |
| Potomac Elec. Lt. 5s. .... Wash.                  | \$1,000  | 104%   | 104%  | 104% |       |
| Potomac Elec. con. 5s. .... Wash.                 | \$3,000  | 99     | 98%   | 98%  |       |
| Public Service .... Chicago                       | 26       | 75     | 75    | 75   |       |
| Public Service pf. .... Chicago                   | 15       | 92     | 92    | 92   |       |
| Public Service 5s. .... Chicago                   | \$5,000  | 89%    | 89%   | 89%  |       |
| QUEBEC RY. 5s. .... Montreal                      | 165      | 10%    | 10    | 10   |       |
| Quebec Ry. 5s. .... Montreal                      | \$8,500  | 42     | 40    | 42   |       |
| ROY J. AN. T. L. & P. 5s. .... Toro.              | \$12,000 | 96     | 96    | 96   |       |
| SACRAMENTO ELEC. GAS & RY. 5s. .... San Francisco | \$2,000  | 101    | 101   | 101  |       |
| San F. Gas & Elec. 4½s. S. F.                     | \$5,000  | 88%    | 88%   | 88%  |       |
| S. F. & S. J. V. 5s. .... San Fran.               | \$4,000  | 106    | 106   | 106  |       |
| Shawinigan W. & P. .... Montreal                  | 199      | 134%   | 100   | 134% |       |
| Spring Val. W. Gen. 4s. S. F.                     | \$15,000 | 96%    | 96%   | 96%  |       |
| TORONTO RY. .... Montreal                         | 343      | 141    | 138%  | 138% |       |
| Toronto Ry. .... Toronto                          | 98       | 141    | 129   | 129  |       |
| Union City ..... Montreal                         | 37       | 100    | 104%  | 106  |       |
| Union City ..... Toronto                          | 245      | 104%   | 104%  | 104% |       |
| UNION TRACTION ..... Phila.                       | 605      | 45%    | 44%   | 45%  |       |
| United Co. of N. J. .... Phila.                   | 25       | 225    | 224   | 224  |       |
| United Gas Imp. .... Phila.                       | 882      | 87%    | 87%   | 87%  |       |
| United R. R.'s of S. F. 4s. S. F.                 | \$22,000 | 92%    | 92%   | 92%  |       |
| United Ry. & Electric. .... Balt.                 | 458      | 25%    | 25%   | 25%  |       |
| United Ry. & El. 1st 4s. .... Balt.               | \$18,000 | 82%    | 82%   | 82%  |       |
| United Ry. & El. Inc. 4s. .... Balt.              | \$77,000 | 63%    | 63    | 63%  |       |
| United Ry. & El. ref. 5s. .... Balt.              | \$2,000  | 85     | 84%   | 85   |       |
| United Ry. & El. ref. 5s. (small). .... Balt.     | \$500    | 85     | 85    | 85   |       |
| United Ry. & El. ref. 5s. (small). .... Balt.     | \$900    | 80%    | 80    | 80   |       |
| United Ry. Inv. Co. 5s. .... Balt.                | \$6,000  | 70%    | 70%   | 70%  |       |
| Unit. Rys. of St. L. pf. St. L.                   | 203      | 37     | 37    | 37   |       |
| Unit. Rys. of St. L. gold 4s. .... Phila.         | \$2,000  | 70%    | 70%   | 70%  |       |
| Unit. Rys. of St. L. gold 4s. St. L.              | \$16,000 | 70%    | 70%   | 70%  |       |
| Utilities Imp. .... Columbus                      | 3        | 42%    | 42%   | 42%  |       |
| W. B. & A. 1st 5s. .... Cleve.                    | \$1,000  | 82%    | 82%   | 82%  |       |
| Washington Gas 5s. .... Wash.                     | 138      | 84     | 83%   | 83%  |       |
| Washington Gas 5s. .... Wash.                     | \$8,500  | 107    | 100%  | 100% |       |
| Wash. Ry. & Elec. .... Wash.                      | 41       | 88     | 80    | 88   |       |
| Wash. Ry. & Elec. pf. .... Wash.                  | 33       | 89%    | 87    | 87   |       |
| Wash. Ry. & Elec. 4s. .... Wash.                  | \$4,500  | 81     | 80    | 81   |       |
| West End St. Ry. .... Boston                      | 76       | 69     | 67%   | 67%  |       |
| West End St. Ry. pf. .... Boston                  | 58       | 90     | 90    | 90   |       |
| W. E. St. Ry. 4s. 1917. .... Boston               | \$1,000  | 90%    | 90%   | 90%  |       |
| West. Can. Power. .... Montreal                   | 98       | 54     | 52    | 54   |       |
| West Ohio Ry. 5s. .... Cleveland                  | \$10,000 | 86%    | 86%   | 86%  |       |
| West. Tel. & Tel. 5s. .... Boston                 | \$21,000 | 95%    | 94    | 94   |       |
| Winnipeg Elec. 5s. .... Montreal                  | \$1,000  | 98     | 98    | 98   |       |
| Winnipeg Ry. .... Toronto                         | 10       | 195    | 195   | 195  |       |
| *Ex dividend. †Ex rights.                         |          |        |       |      |       |



# News Digest

## FORECAST AND COMMENT

### LORD CHANCELLOR HALDANE OF ENGLAND.—

It seems to me that Mr. Wilson typifies the inspirations and ideals which he has expressed to the world. It is not merely his firm declaration that the policy of the United States is not a policy of conquest or annexation. That we respect profoundly, because we know its deep meaning ourselves. A country like the United States, with its enormous possessions, its tremendous wealth and power, has burden enough to carry without adding to its responsibilities, and that is our own case also. Nor is it merely that when the United States intervenes it is not for personal advantage. It is, I think, about ninety years since President Monroe sent his famous message to Congress containing what is known as the Monroe Doctrine. The Monroe Doctrine remains to be completed, and it seems to me—looking on as though to divine the true inwardness of what was in the mind of the President of the United States in the declarations which he has recently made—that, just as his Government in the days of Monroe assumed a great responsibility for the protection of the nations south of the United States on the great American Continent, so today the United States feels that the responsibility must be extended to securing good government and fair treatment for all those who live and trade in those countries. My interpretation is that the United States is ready to accept responsibility, not merely for insuring good government and good treatment in the interest of her own subjects, but in the interests of the world at large, so that all who live and trade on the great American Continent may feel that she has set before her a high ideal, to secure for them equally with her own subjects that justice and righteousness of which President Wilson has spoken. I am not sure that anybody ought to speculate from the outside on the interpretation of this policy, but I have been deeply impressed with what has passed recently, and I think myself at liberty to speak to you of the interpretation which I put upon it; for, if it be true, then indeed a high spirit and aim has been brought into the policy of the United States Government in its dealings with adjacent countries.

**SAMUEL UPTON.**—There has been a sudden and alarming cessation in business activity all over the country, and there is a consensus of opinion that it is not due to the changes in the tariff. The disturbances from that cause have been as yet surprisingly trifling. The business depression is said to be due primarily to the unsettling and uneasiness emanating from the disclosures of rottenness in corporate management, from pending and impending legislation affecting our financial system and the trusts, and to the inability of the railroads to obtain rates that will permit them to maintain their properties and secure fair returns on their invested capital. It was inevitable that in a country whose industrial wealth had sprung up so suddenly and expanded so rapidly abuses should have developed due to the absence of regulative and repressive laws adequate to meet the changed conditions. It was essential that we should at least to some extent uncover the defects and weaknesses of the system and the abuses to which they gave rise in order to learn how and where to apply the legislative remedies. That has been the mission of the various investigations of the past few years that have caused such unrest and impatience in financial centres. But we know now sufficiently the nature of the disease to apply the remedy. The patient is so ill that further diagnosis will be more likely to kill than to cure. We must be content to apply the remedies with the knowledge at hand. I think we should call a halt upon further Governmental investigation into the past crimes in the looting of corporations. \* \* \* I am in favor of a general amnesty. Let us wipe the slate and begin the work of so reframing and strengthening our laws that there can be no repetition of the past without the certainty of prompt detection and punishment.

**SIR GEORGE PAISH.**—I am convinced that President Wilson is pursuing a strong, patient and persistent policy in Mexico and that he will accomplish his purpose. His desire is not conquest nor is he antagonistic to foreign interests. He wishes to promote the permanent welfare of the Mexican people and to prevent the repetition in other Central and South American countries of acts such as those recently witnessed in Mexico. President Wilson stands for order and good government in all the countries of North and South America to which the Monroe Doctrine applies. In my judgment his policy merits the strong support of every one concerned in the peaceful and orderly progress of various American States. Strong hopes are entertained here that the Mexican people will themselves rectify the existing situation. The American Government will give ample opportunity to the Mexican people to do so. It is believed here that the situation in Mexico will shortly right itself either by the resignation of President Huerta or by concerted action by the Mexican people, or by the successes of the Constitutionalists, and that no active intervention by the United States will become necessary.

**SIR WILLIAM VAN HORNE.**—You all know that the railways of the United States have for a long time been under attack. At every session of the Legislature new laws are leveled against them, laws often arising out of political stockjobbing propositions. At all events the public has supported these laws without giving them much thought, and as a result to-day the railways of the United States are struggling almost for their very existence, many of them standing on the very edge of bankruptcy.

I am quite unable to account for the spirit of hostility against the railways there, for the service of the railways of the United States is—saving only Canada—the best in the world; their rates are much lower than any other country in the world—save Canada; they are operated with intelligence and public spirit that you don't find anywhere else in the world; and there is greater regard for public interest and the safety of

the individual than in any other country in the world—always save Canada.

**CHARLES M. SCHWAB.**—This country faces the most serious depression it has ever known—a condition effected by the new tariff. Under the new tariff cost of transportation of steel, for instance, is affected in this manner—that the rate between Bethlehem, Penn., and New York is as great as that between Rotterdam and New York. It was true, when Andrew Carnegie said it, that the cost of steel production in this country was so much cheaper here that we could compete with the world and win, but conditions have changed. Patents which were held in this country have run out and are in operation abroad. Methods of production have so advanced in other countries that the cost of making steel has become just about standardized all over the world. And with cheaper transportation under the new tariff other countries can more than successfully compete with us in many lines. It is proposed to reduce the cost of living. But what is the use of reducing the cost of living when a laboring man has no job and can earn no money with which to buy the necessities? I am not pessimistic. I believe that we will come out all right in the end. This depression comes at a time when the steel business is almost at the height of prosperity, and imposes a condition with which steel men do not agree, but everybody will make the best of it.

**IRON AGE.**—Briefly, the situation in the steel trade is that the mills are running at about two-thirds of capacity, while new orders are coming in at the rate of less than one-third of capacity. Producers are not so much concerned about the gap between new business and output, since that represents largely uncertainty as to prices. But there is uneasiness over the disparity between capacity and present consumption, counting consumption, in view of the scantiness of stocks in recent months, as virtually the same as output. It is a long time since steel companies have lengthened a single holiday into three, as will be done by many of them this week. The policy at most plants has been not to throw men into complete idleness, but rather to reduce the number of turns and to operate four or five days in the week. Some smaller companies have had alternate weeks of full operation and shut-downs.

**FOURTH NATIONAL BANK, NEW YORK.**—There has been some slowing down of general trade, but the setback has not been very important, and there is no reason to expect that it will be attended with serious hardship. In many lines of business a large volume of orders is being handled, and considerable advance buying is reported. Merchants are pursuing a very conservative policy, and most of the orders given out are for small lots, with the idea of providing only for immediate requirements. There has seldom been a year when stocks of merchandise were smaller and when the average merchant was providing more conservatively for the future. More than this, the country is practically free from speculation, and on the New York Stock Exchange the volume of business has lately fallen to what is virtually the lowest level in modern times. A large retail business is being done, and there are indications that the volume of holiday buying will be satisfactory. But the country as a whole is living more within its income than has been the case for several years.

**AMERICAN NATIONAL BANK.**—Little change is noted in the trend of general affairs, financial and commercial. A recession in trade in some lines is reported, but this condition does not seem to be widespread. The entire country is, in a way, marking time, awaiting the developments of the Mexican situation, the effects of the new tariff and income tax, and the final outcome of the currency legislation. The Senate is still considering the Owen-Glass bill, and has made several changes, mainly of a minor character, but it is more and more doubtful whether the bill will become a law at this session of Congress. Few bankers can be found who approve of the measure as it so far has been presented. The more optimistic who are not in active opposition content themselves with the belief that Congress will be wise enough to change the bill and put it in acceptable shape before its final passage.

**MARSHALL FIELD & COMPANY.**—There has been a seasonable activity in dry goods distribution during the week even with unseasonable weather for retail selling. Cash receipts have shown an increase over those of the same period a year ago, which seems to indicate that with the marketing of crops retailers are making satisfactory collections enabling them to liquidate their own obligations. Shipments for the month are ahead of last November. The annual pre-inventory clearance sale announced for the first three days of December promises to be one of unusual interest, as retailers are carrying low stocks and are in position to take advantage of special offerings. Reports from our traveling representatives are to the effect that a large attendance of buyers is anticipated.

**DUN'S.**—Lessened activity in industrial channels reflects the prevailing uncertainty regarding the future. The distribution of merchandise for immediate requirements continues large, but retrenchment rather than expansion characterizes the situation. Caution in entering upon forward commitments is general, and new enterprises are limited, while economy is practiced in numerous quarters. Labor is not so well employed, and more machinery is idle in iron and steel, the leading mills now running considerably below their full capacity. Curtailment of operations results mainly from the restricted buying on the part of the transporting companies, which experience difficulty in obtaining needed funds for equipment and extensions.

**NATIONAL CONDUIT AND CABLE COMPANY.**—There are undoubtedly indications of business recession in some prominent quarters, but in various industries a good degree of activity is maintained. Conservatism in commercial and financial affairs is distinctly apparent, however, and no general expansion in business policy is expected until present uncertainties disappear. The recent status of the Mexican situation, the character of new currency legislation, and the attitude of labor have all contributed to produce hesitation in trade. New business in steel and electrical industries is on a smaller scale, and many employees in these trades have been laid off until conditions improve. The Government report

made last week of 90,000,000 bushels increase in the corn crop in the final estimate compared with that of Oct. 1 is a favorable feature meriting attention. Conditions underlying business are in many respects fundamentally sound, but financial and commercial circles are not ready to branch out aggressively until the outlook encourages more confidence. Trade will improve when enterprise and industry are permitted to exercise their legitimate functions without being perpetually upset by too much politics in business. The demand of the country and the necessities of a great nation are bound to increase, and steady activity will speedily develop again when all the people work patriotically and unselfishly along constructive lines.

**BRADSTREET'S.**—Quieter conditions rule in trade and industry. Unseasonably mild weather has checked demand for Winter wearing apparel, heavy clothing, dry goods, shoes and rubbers, and this in turn is reflected in rather less active reordering at many centres. Still, dry goods and kindred lines of jobbing business report a good volume of mail orders for quick delivery, and those trades send relatively the best reports and make more favorable comparisons with last year than any other lines. Demand for textiles for Spring continues rather conservative. Holiday trade reports are cheerful, and business has opened well at most centres. Best reports as to trade distribution come from the Northwest and the Southeast. Texas trade reports are blue tinged because of mild weather and because crop returns have not equaled earlier anticipations. In industrial circles the tendency has been toward increased quiet, partially because of the continuance of lagging demand for iron and steel and other metals, crude and manufactured, and also because of the advanced stage of the season making for seasonal shutdowns in out-of-door industries. Collections are irregular, with slowness predominating in most of the advices received. There seems to be a good demand for money in the country, and country banks' borrowings in the large centres are reported in excess of lendings.

**JAMES H. BROOKMIRE.**—It is a fundamental proposition, which will bear frequent repetition, that business and the financial markets depend primarily on three factors—crops, politics, and money. At present all three are unfavorable. During 1914 money will become easier, and we shall then have at least one fundamental factor favorable. The crop barometer chart shows that years of crop shortage such as 1911 and 1913 are the exception rather than the rule in this country, and hence as a speculative probability it seems likely that some betterment in sentiment may be expected next Spring, in the hope of good crops, and if the harvests mature satisfactorily we will then have two of the fundamental factors favorable. By that time, also, of the four topics of leading interest in politics—tariff, currency, freight rates, and the trust question—the first two will probably be pretty definitely settled, and indications are now more favorable to an increase in freight rates than for three years past. In the long future, therefore, the settlement of the trust question looms most stubbornly of current vexations. It is to be hoped, and judging from President Wilson's executive acts thus far it is not at all improbable, that whether satisfactory or not, the Administration's trust policy will be formulated, not only with expedition, but also with sufficient definiteness to establish a friendly, if not sympathetic, working basis between the Government and the financial world. All things considered, it seems reasonable to expect that after the present period of uncertainty has passed the trend of security prices will be upward for the next year of two.

## GENERAL

**SUIT AGAINST "CAN TRUST."**—Suit was filed by the Government in the United States District Court at Baltimore on Saturday to dissolve the so-called Tin Can Trust, which is alleged to control a large percentage of business of the United States in tin cans, containers, and packages of tin. In addition, the American Sheet and Tin Plate Company, the Sanitary Can Company, the Missouri Can Company, Martin Wagner Company, Boston Wharf Company, Max Ams Machine Company, Freeman Duncan Transfer and Realty Company, the Hawaiian Pineapple Company, Ltd., are named as defendants. In its complaint the Government alleges practices in restraint of trade, agreements by absorbed concerns not to re-enter the field, contracts by consumers to buy from the trust exclusively, and arbitrary fixing of prices. In the bill Attorney General McReynolds seeks a dissolution other than on a pro rata basis, by asking for a separation into units of different ownership, to insure the restoration of competition.

**MORE GOVERNMENT DEPOSITS.**—Secretary McAdoo, who has been informed that some inconvenience to business over the country is being caused by restriction of credits by banks because of the imminence of currency legislation, issued a statement on Friday, saying there was no ground for apprehension over the requirements of the proposed currency law. The Secretary also offered thirty days' grace for the repayment of deposits granted to banks for crop-moving purposes. According to the information submitted to Secretary McAdoo, the banks were curtailing credits, based on commercial paper, and advising bankers throughout the country to keep the assets as liquid as possible in order to be able to meet the requirements of the new currency law. Secretary McAdoo asserts in his announcement that if this is the reason for any curtailment of credit the bankers are acting under a wholly mistaken point of view, because the new currency law will impose no hardships on the banks, and the Treasury Department has large available resources which Mr. McAdoo will not hesitate to use for the purpose of aiding the banks to comply with the new currency law.

**RATE HEARINGS.**—The forty-nine railroads east of the Mississippi River which are seeking a 5 per cent. increase in rates from the Interstate Commerce Commission were heard in sessions of the commission at Washington on Monday and Tuesday. President Daniel Willard of the Baltimore & Ohio, who is Chairman of the Railroad Committee of Presidents, and Frederic A. Delano, President and receiver of the Wabash system, opened the argument for the roads. President Willard said that the railroads had spent in property invest-

ment something like \$600,000,000 during the past three years, or at the rate of \$200,000,000 a year. Nevertheless, because of the increased cost of operating expenses, the roads during 1913 earned \$16,311,321 less than in 1910. The railroads not only failed to earn any return whatever upon the new capital invested, but saved even less from gross earnings, as return upon the original property investment, than they were able to show before this large additional expenditure was made. Needed development of the railroads demanded money, he said, and this was dependent upon efficient earnings by the properties. And continuing: "The problem in a broad and true sense affects all interests, and the outcome of this particular case—whichever way it is decided—will mark an epoch, because it will, in effect, very largely determine whether we shall, as in the past, continue to look to private capital and private enterprise for our transportation requirements, or be compelled finally to accept the only alternative possible." Elaborate statistics prepared for the railroads were placed before the commission, including the following, covering the business of the forty-nine roads interested:

|   | 1903.           | 1910.           | 1913.           |
|---|-----------------|-----------------|-----------------|
| Property investment.....                    | \$4,200,477,902 | \$5,620,709,023 | \$6,280,571,611 |
| Net operating income.....                   | 251,457,547     | 353,065,386     | 356,754,065     |
| Per cent. on property investment.....       | 5.85            | 6.28            | 5.36            |
| NET INCOME RETURN ON CAPITAL OBLIGATIONS.   |                 |                 |                 |
| Total capital obligations.....              | \$4,281,918,452 | \$6,019,803,731 | \$6,380,535,633 |
| Net corporate income, (plus interest).....  | 249,338,191     | 377,299,522     | 362,470,794     |
| Per cent. on total capital obligations..... | 5.83            | 6.27            | 5.67            |
| NET INCOME ON CAPITAL STOCK.                |                 |                 |                 |
| Total capital stock.....                    | \$1,897,834,812 | \$2,376,032,806 | \$2,559,782,387 |
| Net corporate income.....                   | 148,546,657     | 230,507,061     | 208,591,864     |
| Per cent. on stock.....                     | 7.83            | 9.70            | 8.07            |

#### OPERATING RESULTS.

|                                 |                |                 |                 |
|---------------------------------|----------------|-----------------|-----------------|
| Operating rev.....              | \$870,783,002  | \$1,237,344,124 | \$1,424,119,891 |
| Operating exp.....              | 584,718,067    | 832,363,160     | 1,022,085,457   |
| Net op. rev.....                | 286,064,935    | 404,980,964     | 402,034,434     |
| COMPARATIVE MEASURE OF SERVICE. |                |                 |                 |
| Tons carried one mile.....      | 90,123,280,803 | 123,705,073,682 | 156,799,754,183 |
| Passen's carried one mile.....  | 10,803,110,279 | 14,640,158,274  | 16,055,486,746  |
| Miles of track owned.....       | 87,467.45      | 102,286.22      | 107,033.49      |

\*Decrease.  
The hearing was adjourned till Dec. 10.

**STOCK TRANSACTIONS.**—Transactions in stocks on the New York Stock Exchange for the month of November aggregated 3,765,908 shares, the smallest total for any month since April, 1897, when the dealings were only 3,539,643 shares. November trading since 1889 has been as follows:

|           | Stocks, (Shares.)     | Bonds, (Par Value.)   |
|-----------|-----------------------|-----------------------|
|           | Jan. 1                | Jan. 1                |
| 1913..... | November, to Nov. 30. | November, to Nov. 30. |
| 1912..... | 3,765,115             | 76,134,906            |
| 1911..... | 8,706,851             | 118,452,676           |
| 1910..... | 14,903,407            | 117,449,712           |
| 1909..... | 10,812,171            | 133,094,724           |
| 1908..... | 18,739,401            | 106,936,457           |
| 1907..... | 24,879,349            | 173,802,554           |
| 1906..... | 9,647,483             | 182,850,015           |
| 1905..... | 19,411,945            | 263,440,236           |
| 1904..... | 26,884,067            | 231,632,093           |
| 1903..... | 31,900,929            | 158,353,934           |
| 1902..... | 10,744,781            | 145,572,190           |
| 1901..... | 17,115,723            | 172,601,439           |
| 1900..... | 18,390,459            | 248,905,011           |
| 1899..... | 22,646,898            | 114,934,640           |
| 1898..... | 13,579,247            | 151,028,347           |
| 1897..... | 10,936,020            | 96,939,842            |
| 1896..... | 5,703,641             | 70,773,847            |
| 1895..... | 5,874,111             | 50,512,198            |
| 1894..... | 4,988,733             | 60,588,541            |
| 1893..... | 4,530,824             | 45,037,802            |
| 1892..... | 5,422,525             | 74,011,327            |
| 1891..... | 5,817,700             | 74,345,010            |
| 1890..... | 5,233,283             | 61,000,106            |
| 1889..... | 8,917,213             | 58,265,643            |
| 1888..... | 6,973,496             | 62,086,318            |

**GOVERNMENT OWNERSHIP IN ALASKA.**—A bill that is expected to have the support of the Wilson Administration, committing the Federal Government to a policy of Government ownership of railroads in Alaska, has been agreed upon by the House Territories Committee as a general substitute for various pending measures dealing with the subject. A similar bill already has been reported to the Senate and will come up for consideration on Dec. 8.

**INCOME TAX SECRETS.**—To facilitate collection at the source of the income tax on interest derived from coupon bonds, without disclosing the ownership of such bonds, the Treasury Department on Friday issued three important regulations. These, it is believed, will meet the objections raised by many bondholders, bankers, and bonding house officials, who felt that the original regulations might result in the disclosure of important private information regarding the ownership of bonds. Under one of the regulations the disclosure of such secrets will be avoided, according to Treasury officials. The private information which this regulation aims to safeguard is of this character: First—The names of holders of such bonds. The purpose is to withhold these names from possibly unscrupulous persons who might utilize the information in obtaining the names of bondholders for improper uses. Second—The financial secrets of bankers and bonding houses.

**NEW SAVINGS BANK ACTIVITIES.**—The Subcommittee on Savings Banks of the Van Tuyl Commission appointed to prepare a revision of the New York State laws relating to banking has under consideration several proposals that are regarded in some of the savings institutions as radical departures from existing practices. Among these are laws permitting savings banks to make loans on Stock Exchange collateral,

authorizing the investment of savings deposits in equipment trust obligations of railroads, as well as general mortgage bonds, and requiring the gradual accumulation of larger surpluses of guarantee funds.

**SUPERVISION OF SECURITIES.**—The Governors of the New York Stock Exchange last week adopted this resolution: "Whereas, The questions involved in the incorporation, promotion, and capitalization of corporations and the flotation of their securities vitally affect the securities listed on the New York Stock Exchange, as well as the great quantity of securities not so listed; and Whereas, It is the desire of this Exchange to co-operate as far as possible in bringing about the adoption of uniform measures for the greater protection of the investing public through more careful supervision of corporate organization with greater publicity and fuller and more frequent reports of operations than has been customary with many companies in the past; now, therefore, be it Resolved, That a committee of five or more be appointed by the President to make the above-mentioned matters the subject of special study, with the object of aiding to such solution of these questions as will tend to increase the safety and integrity of American investments, and at the same time afford every encouragement to legitimate enterprise. Said committee shall report from time to time to the Governing Committee."

**PEARSONS OUT OF COLOMBIA.**—Confirming a report that he had decided to abandon all efforts to carry through the proposed exploitation of the Colombian oil fields, Lord Cowdray said on Wednesday in London: "Our application for a Colombian oil concession has been withdrawn by Lord Murray. He took this action when he saw that the request for a concession was being used to stir up American opposition to the Pearson interests. I have just been informed of this action, which was taken on Lord Murray's own initiative. Our withdrawal is definite and absolute."

**STUDYING ELECTRIFICATION.**—Sir Guy Granet, general manager of the Midland Railway of England, has come to the United States to make observations of the electrification of railroads, as his company is very much interested in that method of propulsion. Sir Guy will begin his inspection with a trip over the New York, New Haven & Hartford Railroad.

**PASSENGER FARE INCREASES.**—Pennsylvania and New York Central lines are leading the Eastern lines in plans for advancing local passenger rates wherever it is necessary to make the sums of local rates equal to through fares. The Interstate Commerce Commission has refused to extend beyond May 1 the time for conforming with the long and short haul clause of the commerce act. The principal rates affected will be those between Chicago and Pittsburgh, Chicago and Buffalo, and Buffalo and New York. They will be adjusted to equal the present \$20 through rates between Chicago and New York.

**REALTY COMPANY IN TROUBLE.**—A petition in bankruptcy was filed on Friday against the New York Real Estate Security Company, which owns equities in about \$16,000,000 worth of real estate on Manhattan Island, chiefly apartment houses. The company was organized in October, 1908, with a capital of \$3,950,000. Its officers are: Thomas B. Hadden, President; W. E. G. Gaillard, Vice President; Legare Walker, Treasurer; Charles R. McCarthy, Secretary, while the Directors include these officers and C. E. Bateson, C. F. Lenz, O. B. Hill, H. P. Rice, and N. J. Mitchell. On behalf of the company it was stated that the action was a friendly suit to prevent wholesale foreclosures on its holdings, which include sixty-six parcels, and for which no ready market could be found in the present dull state of the market. There has been great difficulty, it was admitted, in getting mortgages renewed, and the action was also precipitated by the fact that interest on an issue of \$3,000,000 worth of bonds fell due on Jan. 1 and there was no money to pay it. These bonds bear interest at 6 per cent. The obligations for the first six months of the year were paid on July 1. The officers are endeavoring to obtain the consent of the bondholders to waive their claims on the interest payments for six months or a year, and if before Jan. 1 some satisfactory agreement can be made, the company hopes to pull through the dull period and restore its financial credit.

**RAILWAY WIRELESS.**—A conductor in charge of the Lackawanna Limited was taken ill while his train was running fifty miles an hour thirty miles this side of Scranton, Penn., one day last week. Ordinarily a delay for changing conductors would have been necessary—either a stop this side of Scranton while a telegram was sent ahead asking for a relief conductor or else a wait in Scranton while the relief conductor was being obtained. But there was no delay. The train was equipped for wireless telegraph service; it is the only train so equipped in the world. The conductor notified the wireless operator and while the train was rushing fifty miles an hour the operator sent a message to the railroad Superintendent there. When the train pulled into Scranton a little more than half an hour later a relief conductor stepped aboard, grip in hand, and ready to take charge.

**PENNSYLVANIA RAILROAD.**—Three indictments containing 105 counts and alleging offenses carrying a maximum fine of \$1,530,000 were returned by the Federal Grand Jury in Philadelphia against the Pennsylvania Railroad and others on charges of failing to collect demurrage charges and of giving or receiving rebates. Separate indictments were also brought against the Keystone Elevator and Warehouse Company, Harvey C. Miller, and John F. McLaughlin, President and Superintendent, respectively, of that corporation; Morris F. Miller, J. Elsie Miller, and Thomas M. Sloan. The Millers and Sloan are members of the grain firm of L. F. Miller & Sons and Sloan is the firm's general bookkeeper. All told, six indictments were found. The Pennsylvania is accused of having failed to collect demurrage charges on cars containing corn consigned to L. F. Miller & Sons. The railroad is also charged with failing to collect charges for storage and elevation on grain shipped to the same concern and with giving rebates to that firm.

## RAILROADS

**WEEKLY GROSS EARNINGS.**—Following are gross earnings as reported by some important railroads, compared with previous year:

|   | Amount.    | Change.     |
|---|------------|-------------|
| Third Week in November.                             |            |             |
| Buffalo, Rochester & Pittsburgh.....                | \$240,910  | + \$7,173   |
| Canadian Pacific.....                               | 3,119,000  | + 407,575   |
| Denver & Rio Grande.....                            | 501,200    | + 24,800    |
| International & Great Northern.....                 | 235,000    | + 44,000    |
| Interoceanic of Mexico (Mexican currency).....      | 164,884    | + 7,190     |
| Missouri, Kansas & Texas.....                       | 737,762    | + 14,985    |
| Missouri Pacific.....                               | 1,290,000  | + 52,000    |
| National Rys. of Mexico (Mexican currency).....     | 607,806    | + 675,860   |
| St. Louis & Southwestern.....                       | 300,000    | + 8,000     |
| Texas & Pacific.....                                | 474,346    | + 21,376    |
| Western Pacific.....                                | 135,000    | + 3,900     |
| From July 1.  |            |             |
| Buffalo, Rochester & Pittsburgh.....                | 5,114,545  | + 407,575   |
| Canadian Pacific.....                               | 59,388,004 | +1,986,756  |
| Denver & Rio Grande.....                            | 10,606,100 | + 81,900    |
| International & Great Northern.....                 | 4,429,000  | + 667,000   |
| Interoceanic of Mexico (Mexican currency).....      | 3,460,432  | + 87,573    |
| Missouri, Kansas & Texas.....                       | 13,709,851 | + 128,209   |
| Missouri Pacific.....                               | 25,392,548 | + 450,534   |
| National Railways of Mexico (Mexican currency)..... | 13,286,030 | +11,802,026 |
| St. Louis Southwestern.....                         | 5,340,254  | + 86,634    |
| Texas & Pacific.....                                | 7,526,966  | + 104,619   |
| Western Pacific.....                                | 2,918,900  | + 252,500   |

**ALABAMA & VICKSBURG.**—The company has issued its report for the year ended June 30, 1913. The income account compares as follows:

|                    | 1913.       | 1912.       | 1911.       | 1910.       |
|--------------------|-------------|-------------|-------------|-------------|
| Operat. rev.....   | \$1,861,937 | \$1,605,190 | \$1,741,983 | \$1,672,350 |
| Op. ex. & tax..... | 1,474,157   | 1,302,815   | 1,324,493   | 1,104,256   |
| Net op. rev.....   | 387,780     | 302,375     | 417,590     | 478,094     |
| Oth. income.....   | 94,879      | 86,427      | 70,841      | 84,371      |
| Total income.....  | 482,659     | 388,802     | 488,431     | 562,465     |
| Int. rent &c.....  | 127,604     | 150,773     | 120,437     | 120,437     |
| Balance.....       | \$355,055   | 158,029     | 368,258     | 442,028     |
| Dividends.....     | 147,000     | 147,000     | 147,000     | 147,000     |
| Surplus.....       | 208,055     | 111,029     | 219,258     | 295,028     |

\*Equal to 16.90 per cent. earned on \$21,000,000 capital stock, as compared with 12.28 per cent. earned on same stock previous year.

**BOSTON & MAINE.**—Howard Elliott, Chairman of the Board of Directors of the New York, New Haven & Hartford Railroad, in an address before the New England Dry Goods Association, said: "The Boston & Maine has suffered a decrease of \$1,221,000 in net returns during the first four months of the present fiscal year. Unless this decrease can be wiped out in the remaining eight months the company will have failed to earn enough to pay its obligations."

**GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.**—Has issued its pamphlet report for the year ended June 30, 1913. The income account compares as follows:

|                   | 1913.       | 1912.       | 1911.       | 1910.       |
|-------------------|-------------|-------------|-------------|-------------|
| Gross.....        | \$2,566,890 | \$2,447,529 | \$2,309,338 | \$2,322,158 |
| Exp. & tax.....   | 2,172,316   | 2,024,420   | 1,941,553   | 1,900,176   |
| Net.....          | 394,574     | 423,109     | 457,845     | 421,982     |
| Other income..... | 143,316     | 86,695      | 125,628     | 57,088      |
| Total income..... | 537,890     | 509,804     | 583,473     | 479,070     |
| Charges, &c.....  | 342,412     | 334,814     | 329,448     | 328,845     |
| Surplus.....      | 195,478     | 174,990     | 254,025     | 150,225     |
| 1st pf. div.....  | 34,200      | 34,200      | 34,200      | 34,200      |
| Balance.....      | 161,278     | 140,790     | 219,825     | 116,025     |
| 2d pf. div.....   | 54,200      | 34,200      | 54,200      | 54,200      |
| Surplus.....      | *107,078    | 86,590      | 165,625     | 62,725      |
| Add. and det..... | 1,724       | 445         | 5,627       | .....       |
| Net surp.....     | 108,354     | 86,145      | 159,989     | 62,725      |

\*Equal to 5.35 per cent. earned on \$2,000,000 common stock, as compared with 4.32 per cent. earned on same stock previous year.

**LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY COMPANY.**—Statement for the fiscal year ended June 30, 1913, compares as follows:

|                                     | 1913.       | 1912.       | 1911.       | 1910.       |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Tot. op. rev.....                   | \$1,231,483 | \$1,279,469 | \$1,214,693 | \$1,176,869 |
| Total op. exp.....                  | 1,029,414   | 985,601     | 948,515     | 849,283     |
| Net operating rev.....              | 202,069     | 293,867     | 266,178     | 327,606     |
| Outside op.....                     | 3,117       | 3,200       | 2,328       | 3,408       |
| Total.....                          | 205,185     | 297,067     | 268,506     | 331,014     |
| Taxes accrued.....                  | 43,348      | 36,000      | 37,977      | 35,761      |
| Operating income.....               | 161,837     | 261,067     | 230,529     | 295,253     |
| Other income.....                   | 2,289       | 2,861       | 3,252       | 2,621       |
| Total income.....                   | 164,126     | 263,928     | 233,781     | 297,874     |
| Charges, hire of equipment, &c..... | 237,725     | 230,123     | 217,016     | 204,574     |
| Deficit.....                        | 73,619      | *33,906     | *16,765     | *33,300     |

\*Surplus.  
**MISSOURI, KANSAS & TEXAS.**—Reports for the year ended June 30:

|                         | 1913.        | 1912.        | 1911.        | 1910.        |
|-------------------------|--------------|--------------|--------------|--------------|
| Gross op. rev.....      | \$32,346,258 | \$28,196,719 | \$29,065,294 | \$26,559,346 |
| Op. income.....         | 8,194,318    | 5,885,363    | 7,446,525    | 6,348,608    |
| Other income.....       | 606,611      | 356,396      | 431,003      | 300,642      |
| Total income.....       | 8,800,929    | 6,241,759    | 7,877,528    | 6,658,250    |
| Sur. aft. chgs.....     | *2,316,985   | 17,168       | 1,773,706    | 1,041,463    |
| Prof. div.....          | 520,000      | 520,000      | 520,000      | 520,000      |
| Div. on Tex.....        | 1,010        | 1,635        | 1,020        | .....        |
| Surplus.....            | 1,795,975    | 1504,467     | 1,252,686    | 521,463      |
| Previous surp.....      | 4,729,386    | 5,783,632    | 4,175,900    | 1,073,989    |
| Total surplus.....      | 6,525,361    | 5,279,165    | 5,428,486    | 1,595,452    |
| P. & L. ad. (cr.).....  | 240,893      | .....        | 355,145      | 3,185,160    |
| P. & L. ad. (deb.)..... | *634,382     | 167,667      | .....        | 604,812      |
| Disc. on sec.....       | 908,724      | 332,113      | .....        | .....        |
| P. & L. surp.....       | 5,223,147    | 4,729,385    | 5,783,632    | 4,175,900    |

\*Equal to 17.8 per cent. on \$13,000,000 preferred stock, or 4 per cent. on preferred stock and 2.84 per cent. on \$13,283,257 common outstanding.

\*Consists of \$450,188 Texas Central profit and loss balance, June 30, 1910, taken up in annual report of 1911, and now deducted; \$108,325 depreciation prior to July 1, 1907, on equipment destroyed, and miscellaneous item.

†Deficit.  
‡Includes operation of Wichita Falls lines from Nov. 1, 1912.

The report says: "The gross and net earnings were the largest in the company's history. The surplus, after



payment of all charges, was larger than any previous year except 1907. Improved business conditions generally in the Southwest and increased passenger travel contributed to swell the revenue, while favorable operating conditions during the year enabled the traffic to be handled with a relatively small increase in operating expenses. Operating expenses were increased largely because of heavier traffic, higher standards of maintenance and additional mileage operated. The ratio of expenses to earnings was 70.51 per cent., as compared with 75.23 per cent. in the previous year.

**NEW ORLEANS & NORTH EASTERN.**—The report for the year ended June 30, 1913, compares as follows:

|                | 1913.       | 1912.       | 1911.       | 1910.       |
|----------------|-------------|-------------|-------------|-------------|
| Gross          | \$3,764,459 | \$3,765,754 | \$3,527,931 | \$3,443,102 |
| Net aft. tax.  | 751,204     | 878,235     | 1,008,859   | 1,074,003   |
| Sur. aft. chg. | 381,367     | 371,384     | 530,891     | 570,311     |
| Dividend       | 390,000     | 390,000     | 390,000     | 390,000     |
| Surplus        | 81,367      | 71,384      | 140,891     | 280,311     |

**NEW YORK, SUSQUEHANNA & WESTERN.**—Reports for the year ended June 30—

|                       | 1913.       | 1912.       | Increase. |
|-----------------------|-------------|-------------|-----------|
| Gross                 | \$3,787,146 | \$3,673,270 | \$113,876 |
| Net                   | 1,189,679   | 1,224,944   | *35,265   |
| Surplus after charges | 207,656     | 172,894     | 34,762    |

\*Decrease.

**ST. LOUIS & SAN FRANCISCO.**—The resignation of W. K. Bixby as a Director of the road was announced last Tuesday. Mr. Bixby said: "I am already connected with the Wabash Railroad as a receiver and felt that I had better not retain my place on the Frisco board, simply because I could not give sufficient time to the duties of both offices." C. W. Hillard, financial representative here for the receivers of the St. Louis & San Francisco Railroad Company, and who was a witness at the hearing last week in St. Louis before the Interstate Commerce Commission on the affairs of the company, has made the following statement: "I am not surprised that Messrs. Speyer & Co. are indignant at the published reports in regard to them, in connection with the Frisco inquiry. A portion of a letter was read into the record in which it was stated that Messrs. Speyer & Co. had made certain suggestions in connection with a prospectus which was being prepared for the Berlin Boerse. This prospectus was erroneously referred to at the hearing as an 'annual report.' I tried to explain, and had got far enough to say that their action was entirely proper, when I was immediately stopped by the examiner. He replied, 'I did not ask whether it was proper, that is not the question.' Messrs. Speyer & Co. have been furnished with a copy of the letter. Instead of being a subject for criticism, their action in this matter was distinctly creditable. So far as Messrs. Blair & Co. and the Old Colony Trust Company of Boston are concerned, their names should never have been mentioned, but to have declined to do so under the circumstances would have created a suspicion there was something to conceal. The Gulf Construction Company was not a Frisco proposition in any way; the only ground for now referring to it as such was the fact that Mr. Yoakum was a subscriber, and I also had an interest in it."

**ST. LOUIS, ROCKY MOUNTAIN & PACIFIC.**—Income account, as reported to the New York Stock Exchange, for the quarter ended Sept. 30, 1913, shows:

|                       |           |
|-----------------------|-----------|
| Gross earnings        | \$547,212 |
| Net after taxes       | 140,650   |
| Surplus after charges | 40,289    |

**SOUTHERN NEW ENGLAND.**—The balance sheet of the company as of June 30, 1913, compares as follows:

| ASSETS.                           |  | 1913.       | 1912.       |
|-----------------------------------|--|-------------|-------------|
| Road and equipment                |  | \$1,203,543 | \$337,652   |
| Cash                              |  | 108         | 626,435     |
| Loans and bills receivable        |  | 1,388       | 836         |
| Miscellaneous accounts receivable |  | 1,551,512   | 1,081,644   |
| Materials and supplies            |  | 26,745      |             |
| Total                             |  | 2,783,889   | 2,036,569   |
| LIABILITIES.                      |  |             |             |
| Capital stock                     |  | \$1,000,000 | \$1,171,200 |
| Aud. vouchers and wages unpaid    |  | 44,726      | 227,465     |
| Miscellaneous accounts payable    |  | 1,567,462   | 637,904     |
| Other deferred credit items       |  | 171,200     |             |
| Total                             |  | 2,783,388   | 2,036,569   |

**SOUTHERN RAILWAY.**—William Wilson Finley, for the last seven years President of the Southern Railway Company, died suddenly at his home in Washington early Tuesday afternoon. Mr. Finley was just past 60 years of age, having been born on Sept. 2, 1853, at Pass Christian, Miss. He entered railway service when he was twenty as stenographer with the New Orleans, Jackson & Great Northern and Chicago, St. Louis & New Orleans. He was for three years a stenographer in the Vice President's office, nine months the receiver's secretary, one year secretary to the agent for the Trustees, four years chief clerk in the general freight department, and three years Assistant General Freight Agent. In 1881 he became Assistant General Freight Agent for the Texas & Pacific Division of the Missouri Pacific, and in 1886 General Freight Agent of that road. Mr. Finley became Third Vice President of the Southern in 1905 and Second Vice President a year later, becoming President a few months later.

**NEW YORK, SUSQUEHANNA & WESTERN.**—Reports for the year ended June 30, 1913, compared as follows:

|                            | 1913.       | 1912.       | 1911.       | 1910.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross                      | \$3,787,146 | \$3,673,270 | \$3,876,078 | \$3,474,360 |
| Exp. and taxes             | 2,776,696   | 2,627,396   | 2,504,616   | 2,399,425   |
| Net                        | 1,010,450   | 1,045,874   | 1,371,462   | 1,074,935   |
| Other income               | 179,199     | 179,070     | 156,874     | 130,938     |
| Total income               | 1,189,679   | 1,224,944   | 1,528,336   | 1,205,873   |
| Charges, sinking fund, &c. | 982,023     | 1,052,050   | 994,399     | 1,016,119   |
| Surplus                    | 207,656     | 172,894     | 534,937     | 189,754     |
| Addit. and bet.            | 87,783      | 88,118      | 163,904     | 1,809       |
| Surplus                    | 119,873     | 84,776      | 370,832     | 187,946     |

**VICKSBURG, SHREVEPORT & PACIFIC.**—The

company has issued its report for the year ended June 30, 1913. The income account compares as follows:

|                 | 1913.       | 1912.       | 1911.       | 1910.       |
|-----------------|-------------|-------------|-------------|-------------|
| Op. revenue     | \$1,705,918 | \$1,353,513 | \$1,432,812 | \$1,418,312 |
| Op. exp. & tax. | 1,378,248   | 1,127,145   | 1,135,780   | 1,110,273   |
| Net op. rev.    | 327,670     | 226,368     | 317,032     | 308,039     |
| Other income    | 76,915      | 101,643     | 104,090     | 93,951      |
| Total income    | 404,585     | 328,011     | 421,122     | 401,990     |
| Int. and rent.  | 182,663     | 181,502     | 181,682     | 180,675     |
| Dividends       | 107,140     | 107,140     | 107,140     | 107,140     |
| Surplus         | *114,782    | 39,369      | 132,300     | 114,175     |

\*Equal to 4.01 per cent. on \$2,856,500 common stock, against 1.37 per cent. earned on same stock previous year.

**WESTERN MARYLAND.**—The Western Maryland Railway Company has issued its pamphlet report for the year ended June 30, 1913. The earnings and expenses, in detail, follow:

| OPERATING REVENUES. |  | 1913.       | 1912.       | Increase. |
|---------------------|--|-------------|-------------|-----------|
| Freight             |  | \$6,274,403 | \$6,091,112 | \$273,291 |
| Passenger           |  | 966,691     | 942,553     | 24,138    |
| Mail and express    |  | 361,585     | 269,393     | 92,192    |
| Total               |  | 7,602,679   | 7,243,058   | 359,621   |

| OPERATING EXPENSES. |  | 1913.     | 1912.     | Increase. |
|---------------------|--|-----------|-----------|-----------|
| Maint. of way       |  | 1,155,972 | 994,543   | 161,429   |
| Maint. of equip.    |  | 1,240,024 | 925,479   | 314,545   |
| Traffic exp.        |  | 189,602   | 125,508   | 64,094    |
| Transp. exp.        |  | 3,271,908 | 2,662,848 | 609,060   |
| General exp.        |  | 161,640   | 174,842   | *13,202   |
| Total               |  | 6,019,147 | 4,883,280 | 1,135,867 |

\*Decrease.

## INDUSTRIALS, MISCELLANEOUS

**ADAMS EXPRESS COMPANY.**—Reports to the Interstate Commerce Commission:

|                          | 1913.       | 1912.       | Decrease. |
|--------------------------|-------------|-------------|-----------|
| August operating revenue | \$2,802,877 | \$2,869,242 | \$66,365  |
| Net after taxes          | 132,473     | 132,545     | 72        |
| Two months' op. receipts | 5,692,134   | 5,648,528   | 43,606    |
| Net after taxes          | 119,855     | 257,788     | 277,933   |

\*Increase. \*Deficit.

**THE CURTIS PUBLISHING COMPANY.**—The company, incorporated under the laws of Pennsylvania, has filed with the Massachusetts Secretary of State a statement of its financial condition, dated Oct. 15, 1913, which compares as follows:

| Assets.                   |  | 1913.        | *1912.       |
|---------------------------|--|--------------|--------------|
| Real estate               |  | \$7,161,496  | \$6,175,526  |
| Machinery                 |  | 1,735,133    | 1,730,068    |
| Merchandise               |  | 647,653      | 584,575      |
| Cash and debts receivable |  | 3,010,831    | 1,779,249    |
| Good-will                 |  | 1,087,165    | 1,280,122    |
| Total                     |  | \$14,242,270 | \$11,558,542 |
| Liabilities:              |  |              |              |
| Capital stock             |  | 10,000,000   | 8,900,000    |
| Accounts payable          |  | 670,651      | 554,925      |
| Profit and loss           |  | 2,088,947    | 1,653,162    |
| Surplus                   |  | 1,482,671    | 1,373,454    |
| Total                     |  | \$14,242,270 | \$11,558,542 |

\*Balance sheet of June 30.

**CUDAHY PACKING COMPANY.**—The general balance sheet of the Cudahy Packing Company as of Nov. 1, 1913, shows assets as follows: Cash, \$1,800,873; accounts and bills receivable, \$5,953,755; investments \$883,895; inventory, \$11,995,019; car line, \$1,491,777; plants, \$7,862,369; branch houses, \$21,218,849; total, \$32,115,537. Liabilities: Bills and accounts payable, \$10,501,063; bonds, \$4,020,000; preferred stock, \$2,000,000; common stock, \$10,000,000; surplus, \$5,593,873; total \$32,115,537.

**MILLIKEN BROTHERS.**—At the public sale of the properties of Milliken Brothers, Inc., on Dec. 2 next, it is proposed that the new company shall acquire the entire mortgage assets of the old company, including real estate, steel and fabricating plant and office building and equipment. These have been appraised for the referee in bankruptcy as having a workable value of \$3,136,000. This figure, however, includes the steel mill, which is stated to have cost upward of \$4,300,000, at a workable value of \$2,145,000, but it is not part of the present plan to operate this mill. The appraisers give this property a dismantling value of \$691,850. The proposed plan should leave the new company with, approximately, \$750,000 of cash and working assets for the operation of the fabricating business.

**MOLINE PLOW.**—Income account for thirteen months ended July 31, 1913, shows:

|  |              |
|--|--------------|
| Gross sales  | \$14,459,839 |
| Expenses, including \$168,000 for maintenance and \$401,787 for depreciation | 12,822,974   |
| Net income from operation  | 1,627,865    |
| Interest on bills payable (net)  | 172,963      |
| Balance available for dividends  | 1,454,901    |

**RIKER & HEGEMAN.**—An amended certificate of incorporation of the Riker & Hegeman Company was filed with the Secretary of State on Monday. It was executed on Oct. 31 last, and is signed by John H. Flagler, President, and William B. Glenn, Secretary. The amendment in the certificate is to Article 9, and so alters the charter of the company as to take the voting power from the preferred stock, so long as 6 per cent. is paid annually upon that stock, except for statutory proceedings requiring the action of a majority or more of the outstanding capital of both classes. In an announcement made Tuesday evening, George J. Whelan said in part: "My associates and myself have arranged to buy a majority of the common stock of the Riker & Hegeman Company, with no other purpose than to develop to the fullest extent of its possibilities what we believe to be an enterprise already profitable. The present annual gross sales of the drug company in its 53 stores is, according to our best information, about \$15,000,000."

**STANDARD OIL COMPANY OF KENTUCKY.**—Directors have called a special meeting at Louisville Dec. 18 for voting on a proposition to authorize increase in stock from \$1,000,000 to \$3,000,000. Notice to stockholders says: "Based upon surplus, Directors believe

that in the near future they will be justified in declaring a cash dividend of 200 per cent., and it is proposed to accord stockholders pro rata, according to holdings at a time hereafter announced, the privilege of purchasing the new stock at par. Profits for six months ended June 30 were \$514,313, equivalent to 51 per cent. on stock for the six months. Balance sheet as of June 30, 1913, follows:

| ASSETS.                            |  |             |
|------------------------------------|--|-------------|
| Plant, improvements, and equipment |  | \$1,797,495 |
| Other investments                  |  | 46,941      |
| Merchandise                        |  | 1,675,325   |
| Cash and accounts receivable       |  | 1,308,987   |
| Total                              |  | \$4,827,846 |

| LIABILITIES.                     |  |             |
|----------------------------------|--|-------------|
| Capital stock                    |  | \$1,000,000 |
| Accounts payable                 |  | 49,443      |
| Insurance fund                   |  | 19,898      |
| Surplus—                         |  |             |
| (Dec. 31, 1912.)                 |  | \$2,790,252 |
| (Profit for first half of 1913.) |  | 514,313     |
| Total                            |  | \$4,827,846 |

**VULCAN DETINING COMPANY** reports for the three months ended Sept. 30, 1913, as follows:

|   |           |
|---|-----------|
| Sales   | \$212,842 |
| Increase in inventories of finished products  | 6,571     |
| Total production  | 219,214   |
| Cost of tin scrap used, materials and supplies, operating expenses, repairs, adjustment of inventories, &c. | \$241,112 |
| General expenses, &c.   | 8,633     |
|   | 249,746   |
| Net loss on operations for period   | 30,531    |
| Previous surplus  | 280,780   |
| Profit and loss surplus   | 250,248   |

**WELLS FARGO.**—Reports to the Interstate Commerce Commission:

|                        | 1913.       | 1912.       | Decrease. |
|------------------------|-------------|-------------|-----------|
| September op. receipts | \$2,710,064 | \$2,931,822 | \$221,163 |
| Net after taxes        | 102,519     | 185,829     | 83,310    |
| Two months op. revenue | 5,500,597   | 5,908,253   | 407,656   |
| Net after taxes        | 223,598     | 342,492     | 118,894   |

## The Idleness of Funds

Special Correspondence of The Annalist

LONDON, Nov. 21.—It is common to assume here that next year, as declining trade releases money, when the French loans have released hoarded and accumulated funds, and when the Mexican crisis is over and confidence is growing, there will be a flow of money back to the stock markets, first into the investment markets, and then, as spirits rise higher, into speculation. The opinion is quite reasonable, and it becomes of interest to guess what course the current of returning money will take. It may be doubted whether the public will feel for many a long day the same affection for dashing foreign investments that it felt before the Balkan war, the revolutions in China and Mexico, the financial difficulties of Turkey, Japan, and Brazil, and the vast new armament loans of Germany and France. Yet brokers say that there is no change in the public's views about the yield which it requires. There is no return to safety and 4 per cent.; the lesson of the last eighteen months has not sufficed to teach the investor that 5 per cent. goes not with perfect security. Some authorities foretell with confidence that the tide of investment will turn again home and flow into British industrials. There is little sign of that at present, unless it be a recent rise in brewery stocks, of which the following are the chief details:

|                        | Jan. 1. | Nov. 18. | Rise or Fall. |
|------------------------|---------|----------|---------------|
| Barclay Perkins pf.    | 3%      | 5%       | + 2%          |
| Bass Ratcliff pf.      | 95%     | 99%      | + 4           |
| Benskin's Watford pf.  | 1%      | 2%       | + 1%          |
| Cannon pf.             | 5%      | 7        | + 1%          |
| City of London ord.    | 10%     | 21%      | + 11          |
| Watney Combe pf.       | 15%     | 36       | + 20%         |
| Watney Combe deferred. | 6%      | 23       | + 16%         |
| Whitbread pf.          | 56%     | 60%      | + 4           |

The principal debenture stocks have also improved. But in the case of these brewery shares the improvement is due rather to special consideration, such as that the Liberal Government, which is the Government that taxes breweries, may go out over home rule, and that the new policy of amalgamating the less prosperous business to economic working expenses will inaugurate a brighter day for them. It is, indeed, too early as yet to say what the new fashions will be. It would be no surprise were the loss of confidence in the countries of the outskirts, such as Mexico and China, to make easy the work of those who are devoting themselves to the familiarization in London of industrial and railway investments in the older established civilizations, such as that of Russia. I have referred to the reason likely to keep Americans out of failure, but Canada and Argentina remain to us. Their popularity has been shaken by the very just idea that they have been borrowing too fast. But their financial position has received no serious shake. When investors are seeking once more for an outlet for funds, there is no reason why their popularity should not be swiftly re-established.

## Crops

### Products of the Farms and Markets for Them

#### Talk of the Chicago Grain Pit and Stock Yards of the Winter's Prospects for Cereals and Meat

Special Correspondence of The Annalist

CHICAGO, Nov. 28.—Usually there is little to be said about conditions or opinions affecting cereal or provisions values when Chicago's commercial editors have had their collective expression, but recently they all overlooked or neglected to emphasize the two most important factors affecting values of the commodities with which they are most familiar. The markets have been dismally dull and every bit of news stuff has been exploited, but practically no mention has been made of the effect of industrial unemployment or tight money throughout the world. Those are the two essential reasons why wheat, corn, oats, and hog products do not "bull."

Of course, there is no outside public in the markets and there is no speculative leader in evidence. Why? The answer is easy: Why should there be? Bulls and bears in the grain pits as a rule would reverse position in the stock market, and vice versa, because the conditions and influences that naturally would tend to make grain prices rise or fall would have the opposite effect upon securities. Large crops and heavy grain traffic are the best sort of argument in favor of the railroads that get the haul but the worst sort of argument for the man who is long of the grain or the grain futures. There was no superabundance of soil production in the aggregate this year, but the principal grain-raising countries have plenty and to spare and prices are high. It is another good year for the farmers, but continued financial depression and tight money have begun to leave a deep imprint on industry and commerce and the impression is spreading that this is no time to buy anything that people eat or wear, or anything else, for that matter, except good securities, preferably the standard bonds. Some big grain traders are bulls on American wheat on account of the brisk European demand and the Argentine crop shortage.

World wheat crop and trade conditions have been unfavorable to export trade in the United States recently. The movement of Spring wheat from farmers' hands in North America has been large and there has been a good deal of accumulation, but the season of lake navigation is near its end. Argentine crop damage has been overestimated. Later in the Winter there may be a chance to sell a good deal more American wheat to Europe. Prices are about where they closed last year, and the Winter wheat prospects in the Southwest are ideal over an immense acreage. It is too early to talk about damage from Hessian fly, as the private wire people do. They also are putting out very low estimates of wheat reserves in Northwestern farmers' hands, one estimate being as low as 36,000,000 bushels for Minnesota and the Dakotas, exclusive of seed requirements, compared with 140,000,000 bushels a year ago. Exports of 8,000,000 bushels per month the remainder of the crop year would mean 135,000,000 bushels for the twelve months, including the 71,000,000 bushels the first four months, and that would be regarded as an excellent business. Exports gradually tapered off after October.

The live stock industry is rather anaemic. Growers find money as tight as ever and consumptive demand shrinking, with little average reduction in the feed bill. Recent reductions in live meat prices have discouraged them, and liquidation is contagious. Free beef is becoming more of a sentimental factor, although the packers say it has spent most of its actual force for the present. The live stock industry paid scant attention to it at first but now is in the mood to exaggerate its importance and to talk of an impossible deluge from Australia and Argentina. There is no precipitate sacrifice of animals or values such as followed the Summer's severe drought in the surplus corn States, but a steady liquidation by some sections and a spreading scare throughout agricultural areas. The effect is sure to be a greater shortage of raw meat supplies next year. Only a few weeks ago the signs pointed distinctly to a revival of the breeding and feeding business, Western money markets carried an unprecedented volume of live stock paper and the bankers had to apply the brakes.

Underlying conditions that inspired the growers to sudden activity on the creative side of their oc-

cupation for a long pull have not changed appreciably, but they are so influenced by unfavorable changes upon the surface that these erroneously interpret the main trend. The industry has become accustomed to fits and starts the past two years, or ever since Canadian reciprocity was a live issue. There have been so many spurts of liquidation for other reasons that the liquidating mood is easily developed.

#### CHICAGO

##### WHEAT

|                   | Dec.—      | May.—      | July.—     |
|-------------------|------------|------------|------------|
|                   | High. Low. | High. Low. | High. Low. |
| Nov. 24.....      | 86½ 86½    | 91 90½     | 88½ 87½    |
| Nov. 25.....      | 87½ 86½    | 91½ 90½    | 88½ 88½    |
| Nov. 26.....      | 87½ 87½    | 91½ 91½    | 88½ 88½    |
| Nov. 28.....      | 87½ 86½    | 91½ 90½    | 88½ 88½    |
| Nov. 29.....      | 86½ 86½    | 90½ 90½    | 88½ 87½    |
| Week's range..... | 87½ 86½    | 91½ 90½    | 88½ 87½    |

##### CORN

|                   | Dec.—      | May.—      | July.—     |
|-------------------|------------|------------|------------|
|                   | High. Low. | High. Low. | High. Low. |
| Nov. 24.....      | 70½ 69½    | 70½ 69½    | 69½ 69     |
| Nov. 25.....      | 70½ 69½    | 70½ 70     | 70 69½     |
| Nov. 26.....      | 70½ 70½    | 70½ 70½    | 70 69½     |
| Nov. 28.....      | 71½ 70½    | 70½ 70½    | 70 69½     |
| Nov. 29.....      | 71 70½     | 70½ 69½    | 69½ 69½    |
| Week's range..... | 71½ 69½    | 70½ 69½    | 70 69      |

##### OATS

|                   | Dec.—      | May.—      | July.—     |
|-------------------|------------|------------|------------|
|                   | High. Low. | High. Low. | High. Low. |
| Nov. 24.....      | 38 37½     | 41½ 41½    | 41½ 41½    |
| Nov. 25.....      | 38½ 37½    | 42½ 41½    | 41½ 41½    |
| Nov. 26.....      | 38½ 37½    | 42 41½     | 41½ 41½    |
| Nov. 28.....      | 37½ 37½    | 41½ 41½    | 41½ 41½    |
| Nov. 29.....      | 37½ 37½    | 41½ 41½    | 41½ 41½    |
| Week's range..... | 38½ 37½    | 42½ 41½    | 41½ 41½    |

#### NEW YORK

##### COTTON

|                 | Dec.—       | May.—       |
|-----------------|-------------|-------------|
|                 | High. Low.  | High. Low.  |
| Nov. 24.....    | 13.15 13.04 | 12.97 12.95 |
| Nov. 25.....    | 13.06 12.97 | 13.03 12.83 |
| Nov. 26.....    | 13.03 12.90 | 12.99 12.90 |
| Nov. 28.....    | 13.12 12.93 | 13.07 12.94 |
| Nov. 29.....    | 13.08 13.00 | 13.05 12.95 |
| Wk's range..... | 13.15 12.90 | 13.07 12.79 |

#### W. P. BROWN ON COTTON

##### Estimates a Yield This Year of Over 14,000,- 000 Bales

W. P. Brown of New Orleans says of the 1913 cotton crop: "This estimate is based on a careful study of weather conditions from start to finish and the Government reports from month to month. In addition to this, I have received information well distributed from all sections of the cotton belt, from the most reliable bankers, spinners, merchants, planters, and exporters, which I have compiled as follows:

| States.          | Bales.    | States.             | Bales.     |
|------------------|-----------|---------------------|------------|
| Alabama.....     | 1,550,000 | North Carolina, &c. | 875,000    |
| Arkansas.....    | 885,000   | South Carolina..... | 1,475,000  |
| Florida.....     | 75,000    | Tennessee, &c.....  | 440,000    |
| Georgia.....     | 2,490,000 | Texas.....          | 3,900,000  |
| Louisiana.....   | 385,000   |                     |            |
| Oklahoma.....    | 860,000   | Total.....          | 14,100,000 |
| Mississippi..... | 1,175,000 |                     |            |

"This has been one of the worst slandered cotton crops ever grown; even before the crop had scarcely gotten above the ground it was common to hear predictions of 15,000,000 to 17,000,000 bales, though any one that watched the weather and Government reports from month to month could have readily seen that there was no justification for any such large estimates as existed. The public, however, realized that a large cotton crop this year was an absolute necessity and made up their minds that a big crop must be made regardless of weather conditions."

#### Modern Miller on the Outlook

Modern Miller says: "Reports in regard to Winter wheat crop conditions are less favorable as the season advances, as there is an absence of snow protection over practically the entire wheat belt, and complaints in regard to the presence of insect pests are more numerous. The Hessian fly is prevalent in many localities, and fear of damage from green bugs in other sections is growing. Owing to the abundance of surface moisture the roots have not penetrated the soil as deeply as usual, and the wheat plant is particularly susceptible to injury from freezing and thawing weather. The growth is too rank for this season of the year, and there is evidence that the acreage is not as large as was at first reported. In some cases, where corn land was sown in wheat, it develops that it was a case of rotation of crops rather than an increase in acreage, as the wheat land was left for other purposes."

"Cotton Facts," the handy little book which the Shepperson Publishing Company has put out for years, has appeared with the latest full year statistics always heretofore included, and many new features. The cotton statistics in this book are given in such complete detail that in almost any conceivable statistical study of probabilities, production or marketing it can be depended on for reliable data.

#### COTTON IN BRAZIL

##### The Government Has Undertaken to Encourage Its Production

The culture of cotton has now attained a high degree of importance in Brazil. As an item of exportation, it holds the seventh place, after coffee, rubber, matte, hides, cocoa and tobacco. In 1912, the exportation of cotton reached 16,774 tons, representing a value of \$5,186,000. But the greater part of the production is consumed within the country. With the exception of the agricultural industries, cotton-spinning and weaving are at present the greatest, and one of the most prosperous, absorbers of capital in Brazil.

Unfortunately we have no statistics giving the exact figures of the home consumption of cotton, and which might enable us to estimate exactly the total production. But, even so, the statistics which we have, based on the collection of taxes on consumption, show that there existed in Brazil, in 1911, 190 factories, the total production of which reached, in the same year 445,465,934 metres of various stuffs, and 975,422 counterpanes.

We think there is no exaggeration in estimating, from these figures, the total production of Brazil at from 55,000 to 65,000 tons of raw cotton, representing an average value of \$19,000,000.

The above-mentioned facts have long been the object of the special attention of the Minister of Agriculture.

Just as he has bestowed his care on the rubber culture, in such a manner that not a single element of the problem is allowed to escape his control; in the same manner in which he has encouraged in the south the culture of wheat, to which he has lent an ever enduring impulse; in the same manner in which he has compelled the attention of foreign capitalists to the rational exploitation of the incalculable wealth of our forests of cocoanut trees, which, with rubber, carnauba, the cocoa-bean, in the north, and matte and bananas in the south, constitute as many special products which Brazil may be said to control in the markets of the world, the Minister has determined to impart a new and rational direction to the culture and preparation of cotton, which, by reason of the natural conditions met with in all the northern states of Brazil, from Para to Espirito Santo, is destined, in the course of a few years, to effect a complete change in the economical situation of this immense region.

A professional school, with a demonstration farm attached, has already been established, and is now at work in the State of Parahyba do Norte; others will follow, within the budget resources, that is, if Congress can be brought to realize that appropriations allowed for instruction in agriculture or for its progress are capital placed at usurer's interest.

But, in the meanwhile, he has done better still. He has succeeded in associating and interesting private capital in his work of agricultural instruction and in the development of the principal cultures.—From the Official Bulletin of the Brazilian Intelligence Office in Paris.

#### LICENSED COTTON STORAGE

##### The Plan for Enabling Exchange Members to Make Deliveries with Certificates

The plan for licensing cotton warehouses in the South, whose receipts shall be a good delivery on the Cotton Exchange, as only licensed warehouses in the city now are, is again up for discussion at the New York Cotton Exchange. Adoption of the plan would obviate much waste in transportation, it would also enlarge the supply of actual cotton available for deliveries at any time, and is in line with the "legitimizing" of trade on the Exchanges.

"If this plan can be carried out," says Superintendent W. V. King of the Exchange, "and there is not much doubt but that all difficulties can be met and overcome, it will be a great boon to the trade. It will prevent local corners and manipulation of the market, and it will give to the owners of cotton a reliable guarantee of the grades, thus making it more salable to mills at home, and also for export to any part of the world. It will also make cotton one of the safest collaterals to loan money on, because the bank or banker will know by the warehouse receipt and the guarantee of grade that the cotton is safely stored in an approved warehouse and what its market value is.

"A special committee has been directed by the Board of Managers to study this subject and work out a plan to lay before the Exchange by which this system can be extended. The Chamber of Commerce of Columbia, S. C., realizing what a great benefit this will be to all concerned, has already sent a deputation to the New York Cotton Exchange to assure it of its cordial approval and earnest wish to co-operate in putting into effect such a beneficial plan."